Subject: RE: Search Request for app. #09/695,828 `705|31`

EIC3600 COMMERCIAL DATABASE SEARCH REQUEST

Staff Use Only

RUSH - SPE signature required: _____

Access DB# _____

Business Methods Case: _____

Log Number `706038`

Write in 705 subclass(es) to search required files for 705 cases or cases cross referenced in 705.

Requester's Full Name: **Forest Thompson**   Examiner # : **76652**   Date: **04/02/2003**

Art Unit: **3625**   Phone Number **306-5449**   Serial Number: **09/695,828**

Bldg & Room #: **CPK5/7X07**   Results Format Preferred: PAPER   DISK   E-MAIL

If more than one search is submitted, please prioritize searches in order of need.

Provide the PALM Bib page or the following:
Title of Invention: **Automated System for Conditional Order Transactions in Securities or Other Items in Commerce**

Inventors (provide full names): **Robert Scott Nieboer; Pedro V. Balcarce; Ivan N. Zhidov; Micah James Eldred**

Earliest Priority Filing Date: **07/23/1999 (Parent App. #09/359,686 now patent #6,418,419)**

Requested attachments:
- Please attach copies of the parts of this case that help explain or are most pertinent to this search. Examples are:
  abstract, background, summary, claim(s) [not all of the claims].

The claimed or apparent novelty of the invention is:

An apparatus and method of automatically and anonymously buying and selling positions in fungible properties between subscribers. The specific embodiment described in the disclosure relates to the buying and selling of securities or contracts where the offer to purchase or sell the property may be conditioned upon factors such as the ability to purchase or sell other property or the actual purchase or sale of other property. Specifically, the system described includes methods by which the system will sort and display the information available on each order, methods by which the system will match buy and sell orders and attempt to use other markets to effect the execution of transactions without violating conditions set by the subscriber, methods by which the apparatus will execute transaction and report prices to third parties such that the user is satisfied and short sales are reported as prescribed by the rules and regulations of the appropriate regulatory body governing each subscriber in the associated transaction. A communication system is described which allows subscribers to communicate for the purpose of effecting transactions in such property under such conditions.

This search should focus on:

(Also include keywords or synonyms)

KEYWORDS:

Buy	sell	purchase	securities	contracts

Searcher: _Bock Atkintol_
Phone: _308 6150_
Location: _EIC 3680_
Date Picked Up: _4-7-03_
Date Completed: _4-7-03_
Searcher Prep/Review: _60m_
Clerical: _____
Online Time: _180m_

`04-03-03 A0:`

TYPE OF SEARCH:
Bibliographic: _____
Litigation: _____
Full-text: _____
Patent Family: _____
Other: _____

VENDOR/COST (where applic.)
STN: _____
DIALOG: _81,301._
Questel/Orbit: _____
Westlaw _____
Lexis/Nexis: _____
WWW/Internet: _✓_
Other (Specify): _____

Display and sort   transaction   conditions   conditionally purchase or sell
Match buy and sell orders   anonymous transactions   user or buyer or seller or subscriber
<u>Special Instructions or Other Comments</u>

-----Original Message-----
From: Thompson, Forest
Sent: Wednesday, April 02, 2003 11:36 AM
To: STIC-EIC3600
Subject: Search Request for app. #09/695,828

<< File: Search Request 9695828.doc >>

Forest Thompson Jr.
Patent Examiner, AU 3625
U.S. Patent and Trademark Office
(703) 306-5449
forest.thompson@uspto.gov

Subject: RE: Search Request for app. #09/695,828

EIC3600 COMMERCIAL DATABASE SEARCH REQUEST

Staff Use Only

RUSH - SPE signature required: _____   **Access DB#**

Business Methods Case: _____   Log Number _____

Write in 705 subclass(es) to search required files for 705 cases or cases cross referenced in 705.

Requester's Full Name: **_Forest Thompson_**   Examiner # : **_76652_**   Date: **_04/02/2003__**

Art Unit: **3625**   Phone Number **_306-5449_**   Serial Number: **_09/695,828_**

Bldg & Room #: **_CPK5/7X07_**   Results Format Preferred: PAPER   DISK   E-MAIL

If more than one search is submitted, please prioritize searches in order of need.

Provide the PALM Bib page or the following:
   Title of Invention: **_Automated System for Conditional Order Transactions in Securities or Other Items in Commerce**

   Inventors (provide full names):**Robert Scott Nieboer; Pedro V. Balcarce; Ivan N. Zhidov; Micah James Eldred**

Earliest Priority Filing Date: **_07/23/1999 (Parent App. #09/359,686 now patent #6,418,419)**

Requested attachments:
   • Please attach copies of the parts of this case that help explain or are most pertinent to this search.   Examples are:
      abstract,   background,   summary,   claim(s) [not all of the claims].

The claimed or apparent novelty of the invention is:
An apparatus and method of automatically and anonymously buying and selling positions in fungible properties between subscribers. The specific embodiment described in the disclosure relates to the buying and selling of securities or contracts where the offer to purchase or sell the property may be conditioned upon factors such as the ability to purchase or sell other property or the actual purchase or sale of other property. Specifically, the system described includes methods by which the system will sort and display the information available on each order, methods by which the system will match buy and sell orders and attempt to use other markets to effect the execution of transactions without violating conditions set by the subscriber, methods by which the apparatus will execute transaction and report prices to third parties such that the user is satisfied and short sales are reported as prescribed by the rules and regulations of the appropriate regulatory body governing each subscriber in the associated transaction. A communication system is described which allows subscribers to communicate for the purpose of effecting transactions in such property under such conditions.

This search should focus on:
   (Also include keywords or synonyms)
KEYWORDS:
Buy   sell   purchase   securities   contracts

	TYPE OF SEARCH:	VENDOR/COST (where applic.)
Searcher: _____	Bibliographic: _____	STN: _____
Phone: _____	Litigation: _____	DIALOG: _____
Location: _____	Full text: _____	Questel/Orbit:_____
Date Picked Up: _____	Patent Family: _____	Westlaw _____
Date Completed: _____	Other: _____	Lexis/Nexis: _____
Searcher Prep/Review: _____		WWW/Internet: _____
Clerical: _____		Other (Specify): _____
Online Time: _____		

Display and sort   trans●tion   conditions   ●ditionally purchase or sell
Match buy and sell orders   ano●●ous transactions   user or ●●er or seller or subscriber
<u>Special Instructions or Other Comments</u>

	TYPE OF SEARCH:	VENDOR/COST (where applic.)
Searcher: _____	Bibliographic: _____	STN: _____
Phone: _____	Litigation: _____	DIALOG: _____
Location: _____	Full text: _____	Questel/Orbit:_____
Date Picked Up: _____	Patent Family: _____	Westlaw _____
Date Completed: _____	Other: _____	Lexis/Nexis: _____
Searcher Prep/Review: _____		WWW/Internet: _____
Clerical: _____		Other (Specify): _____
Online Time: _____		

```
Set     Items   Description
S1      638132  SECURITIES OR BOND? ? OR FUNGIBLE()PROPERT? OR MUTUAL()FUN-
                D? ? OR STOCK? ?
S2     3176284  SALE? OR TRANSACT? OR ORDER? OR TRADING OR TRADE? OR PURCH-
                AS? OR BUY??? OR SELL???
S3      642247  MERCHANT? OR AGENT? OR TRADER? OR SELLER? OR PARTIES OR PA-
                RTY OR DEALER? OR RETAILER? OR VENDOR? ? OR BROKER? ?
S4     1110160  CLIENT? OR USER? OR BUYER? OR CLIENT? OR CUSTOMER? OR CONS-
                UMER? OR SUBSCRIBER? OR PURCHASER?
S5      320732  MATCH? OR NEGOTIAT?
S6     2208577  ONLINE OR ON()LINE OR INTERNET OR INTRANET OR EXTRANET OR -
                WEB? OR HOMEPAGE OR HOME()PAGE OR NETWORK? OR PORTAL? OR WWW -
                OR CYBER? OR LAN OR WAN OR ELECTRONIC? OR SERVER? OR VIRTUAL?
S7      100058  S1(5N)S2
S8        4999  S5(3N)(ORDER? ? OR BID OR BIDS OR OFFER? OR AUCTION?)
S9         138  S7 AND S8
S10         73  S9 AND S6
S11         73  S10 AND (S4 OR S5)
S12         10  S11 AND (ANONYMOUS? OR CONDITION? OR CONSTRAINT? OR FACTOR?
                ? OR RESTRAIN?)
S13         57  S11 NOT PY>1999
S14         55  S13 NOT PD=19990723:20030407
S15         51  RD (unique items)
S16         54  S12 OR S15
S17         53  RD (unique items)
? show file
File    2:INSPEC 1969-2003/Mar W5
          (c) 2003 Institution of Electrical Engineers
File   35:Dissertation Abs Online 1861-2003/Mar
          (c) 2003 ProQuest Info&Learning
File   65:Inside Conferences 1993-2003/Apr W1
          (c) 2003 BLDSC all rts. reserv.
File   99:Wilson Appl. Sci & Tech Abs 1983-2003/Feb
          (c) 2003 The HW Wilson Co.
File  233:Internet & Personal Comp. Abs. 1981-2003/Feb
          (c) 2003 Info. Today Inc.
File  474:New York Times Abs 1969-2003/Apr 05
          (c) 2003 The New York Times
File  475:Wall Street Journal Abs 1973-2003/Apr 04
          (c) 2003 The New York Times
File  583:Gale Group Globalbase(TM) 1986-2002/Dec 13
          (c) 2002 The Gale Group
File  256:SoftBase:Reviews,Companies&Prods. 82-2003/Feb
          (c)2003 Info.Sources Inc
File  139:EconLit 1969-2003/Mar
          (c) 2003 American Economic Association
```

all considered

Bode Akintola   07-Apr-03

17/5/1   (Item 1 from file: 2)
DIALOG(R)File   2:INSPEC

6304933
 Title: **Backing up the derivatives API**
   Journal: Financial Technology Bulletin   vol.16, no.17   p.5
   Publisher: Banking Technology,
   Publication Date: 8 June 1999 Country of Publication: UK
   ISSN: 0265-1661
   SICI: 0265-1661(19990608)16:17L.5:BD;1-6
   Material Identity Number: N744-1999-010
   Language: English   Document Type: Journal Paper (JP)
   Treatment: Practical (P)
   Abstract: The major futures exchanges have either published or are in the
process of publishing APIs to enable banks and brokerages to write directly
to their systems. Up until now these APIs have concentrated on linking the
front office trading systems to the exchange **matching** engines. For
trading, real time **order** fills and **matches** are essential. Now London's
Liffe has taken this a step further with the publication of an API for the
back office, to link the back office directly to Liffe's Trade Registration
System/Clearing Processing System (TRS/CPS).   (0 Refs)
   Subfile: D
   Descriptors: **electronic** trading; **securities** **trading**
   Identifiers: futures exchanges; derivatives API; Liffe; back office;
Trade Registration System/Clearing Processing System
   Class Codes: D2050F (Financial markets)

 17/5/2   (Item 2 from file: 2)
DIALOG(R)File   2:INSPEC

6182309   INSPEC Abstract Number: C1999-04-7120-050
 Title: **Agent-mediated off-exchange trading**
   Author(s): Weinhardt, C.; Gomber, P.
   Author Affiliation: Dept. of Inf. Syst., Giessen Univ., Germany
   Conference Title: Proceedings of the 32nd Annual Hawaii International
Conference on Systems Sciences. 1999. HICSS-32. Abstracts and CD-ROM of
Full Papers   p.6 pp.
   Editor(s): Sprague, R.H., Jr.
   Publisher: IEEE Comput. Soc, Los Alamitos, CA, USA
   Publication Date: 1999 Country of Publication: USA   liii+341 pp.
   ISBN: 0 7695 0001 3   Material Identity Number: XX-1999-00169
   Conference Title: Proceedings of HICSS 32 - 32nd Annual Hawaii
International Conference on System Sciences
   Conference Date: 5-8 Jan. 1999   Conference Location: Maui, HI, USA
   Language: English   Document Type: Conference Paper (PA)
   Treatment: Practical (P)
   Abstract: We introduce a prototype approach to automate the off-exchange
trading via (intelligent) software agents. An innovative multi-agent based
trading system is presented that permits the trader to initiate automated
single **auctions** and/or dynamic **negotiations** within a continuous
off-exchange **trading** in the **bond** market. After deriving the main
requirements for this approach, we give an insight into the system's
concept. (14 Refs)
   Subfile: C
   Descriptors: **electronic** commerce; **electronic** trading; **Internet** ;
multi-agent systems; stock markets

Identifiers: prototype approach; off-exchange trading; software agents; multi-agent based trading system; automated single auctions; dynamic negotiations ; bond market; **Internet**

·Class.Codes: C7120 (Financial computing); C6170 (Expert systems and other AI software and techniques); C7210N (Information networks)

17/5/3   (Item 3 from file: 2)

6171015   INSPEC Abstract Number: C1999-04-7120-002
   Title: Electronic **call market for commodity** transactions: design of computer-mediated order matching .system

   Author(s): Ho Geun Lee; Lee, R.M.
   Author Affiliation: Dept. of Bus. Adm., Yonsei Univ., Seoul, South Korea
   Journal: Journal of Organizational Computing and Electronic Commerce
· vol.8, no.4   p.307-34
   Publisher: Lawrence Erlbaum Associates,
   Publication Date: 1998 Country of Publication: USA
   CODEN: JOCEFM ISSN: 1054-1721
   SICI: 1054-1721(1998)8:4L.307:ECMC;1-H
   Material Identity Number: F382-1999-007
   Language: English   Document Type: Journal Paper (JP)
   Treatment: Practical (P)

   Abstract: Commodity exchanges provide potential market structures for **electronic** trading because commodity products have relatively simple and well standardized product attributes. Most existing **electronic** trading systems are introduced for financial exchanges, where qualities of **traded** products (such as **stocks** and **bonds**) are homogeneous, thus taking into account only bid and offer prices for computer mediated **order matching** . However, a single commodity market, such as the cotton or grain market, is made up of many heterogeneous goods that are similar to each other but have different product qualities and contract terms. In addition to the price, commodity traders have other pertinent preference ranges over product attributes and delivery **conditions** . We delineate an **electronic** call market system for commodity trading, which optimizes the realization of traders' utilities over extended product attributes beyond the price. The **electronic** call market not only maximizes the total surplus of market participants based on bid and ask prices but also satisfies their qualitative preferences over other attributes, which are difficult to include in the quantitative prices. The trading mechanism of the **electronic** call market integrates an economic auction model with a social choice model to produce a Pareto improved transaction. Market simulations are conducted to validate the performance of the proposed **electronic** call market. The **order matching** system of the **electronic** call market is implemented using **constraint** logic programming. (46 Refs)

   Subfile: C
   Descriptors: commodity trading; **constraint** handling; economics; **electronic** trading
   Identifiers: **electronic** call market; commodity transactions; computer mediated **order matching** system; commodity exchanges; market structures; **electronic** trading; standardized product attributes; financial exchanges; single commodity market; cotton; grain market; heterogeneous goods; product qualities; contract terms; commodity traders; preference ranges; product attributes; delivery **conditions** ; market participants; qualitative preferences; quantitative prices; trading mechanism; economic auction model ; social choice model; Pareto improved transaction; market simulations; **constraint** logic programming

Class Codes: C7120 (Financial computing); C6110L (Logic programming); C7810 (Social and behavioural sciences computing)

17/5/4 **(Item 4 from file: 2)**

5616425 INSPEC Abstract Number: A9715-3115-004
Title: **Lewis** bond order **for some controversial canonical molecular orbitals**
Author(s): Tse-Chiang Chang
Author Affiliation: Dept. of Chem., Nat. Cheng Kung Univ., Tainan, Taiwan
Abstract: The Lewis structure, consisting of core, lone-pair and bonding-type localized molecular orbitals, can give an unambiguous bonding picture and an intuitive bond **order** . Therefore a new scale of **bond order** , the Lewis **bond order** , can be assigned to localized molecular orbitals in terms of intuitive Lewis structures. The Lewis **bond orders** of canonical molecular orbitals can be obtained by expanding them into localized molecular orbitals with the assigned Lewis **bond orders** . Test calculations have been performed for the molecules N_2, O_2, F_2, P_2, S_2, CO, CS, NO and SO, whose Hartree-Fock wavefunctions can be well localized. The total Lewis **bond orders** of these molecules turn out to be exactly the **bond orders** revealed by the Lewis structures. For canonical molecular orbitals with an ambiguous bonding nature, e.g. $2\sigma_g$, $2\sigma_u$, and $3\sigma_g$ of the molecule N_2, their Lewis **bond orders** **match** quite well with the photoelectron spectroscopy results. (21 Refs)
Subfile: A
Descriptors: bonds (chemical); carbon compounds; fluorine; HF calculations; molecular **electronic** states; nitrogen; nitrogen compounds; orbital calculations; oxygen; phosphorus; sulphur; sulphur compounds; wave functions
Identifiers: Lewis **bond order** ; canonical molecular orbitals; Lewis structure; core localized molecular orbitals; lone-pair localized molecular orbitals; bonding-type localized molecular orbitals; N_2; O_2; F_2; P_2; S_2; CO; CS; NO; SO; Hartree-Fock wavefunctions; photoelectron spectroscopy
Class Codes: A3115 (General mathematical and computational developments for atoms and molecules); A3120 (Specific calculations and results for atoms and molecules)
Chemical Indexing:
N2 el - N el (Elements - 1)
O2 el - O el (Elements - 1)
F2 el - F el (Elements - 1)
P2 el - P el (Elements - 1)
S2 el - S el (Elements - 1)
CO bin - C bin - O bin (Elements - 2)
CS bin - C bin - S bin (Elements - 2)

NO bin - N bin - O bin (Elements - 2)
SO bin - O bin - S bin (Elements - 2)

17/5/5   **(Item 5 from file: 2)**

5377522   INSPEC Abstract Number: C9611-7120-002
   Title: **Alternative** securities trading **systems: tests and regulatory implications of the adoption of technology**
   Author(s): Clemons, E.K.; Weber, B.W.
   Author Affiliation: Dept. of Oper. & Inf. Manage., Pennsylvania Univ., Philadelphia, PA, USA
   Abstract: Reasons for the mixed reactions to today's **electronic** off-exchange trading systems are examined, and regulatory implications are explored. IT could provide more automated markets, which have lower costs. Yet for an **electronic** trading system to form a liquid and widely used market, a sufficient number of traders would need to make a transition away from established trading venues and to this alternative way of trading. This transition may not actually occur for a variety of reasons. Two tests are performed of the feasibility and the desirability of transitions to new markets. In the first test, traders in a series of economic experiments demonstrate an ability to make a transition and develop a critical mass of trading activity in a newly opened market. In the second test, simulation is used to compare the floor-based specialist auction in place in most US stock exchanges today to a disintermediated alternative employing screen-based **order** **matching** . The results indicate that reducing the role of dealer-intermediaries can actually diminish important measures of market quality. Our findings suggest that the low trading volumes on many off-exchange systems do not result from traders' inability to break away from established trading floors. Rather, today's off-exchange trading systems are not uniformly superior to the trading mechanisms of traditional exchanges. Thus, regulatory actions favoring off-exchange trading systems are not warranted; but improved designs for IT-based trading mechanisms are needed, and when these are available, they are likely to win significant trading volume from established exchanges. (34 Refs)
   Subfile: C
   Descriptors: **electronic** trading; information technology; legislation; **securities** **trading**
   Identifiers: **securities** **trading** systems; regulatory implications; technology adoption; **electronic** off-exchange trading systems; automated markets; costs; established trading venues; market transition; economic experiments; simulation; trading activity critical mass; floor-based specialist auction; US stock exchange; disintermediated alternative; screen-based **order** **matching** ; dealer-intermediaries; market quality measures; trading volumes; IT-based trading mechanisms; experimental economics; financial market simulation
   Class Codes: C7120 (Financial computing); C0230B (Legal aspects of computing)

17/5/6   (Item 6 from file: 2)

5361839
 Title: London's split over electronic trading
 Author(s): Schmerken, I.
 Journal: Wall Street & Technology   vol.14, no.2   p.22, 24, 26
 Publisher: Miller Freeman,
 Publication Date: Feb. 1996 Country of Publication: USA
 CODEN: WSTEE5 ISSN: 1060-989X
 SICI: 1060-989X(199602)14:2L.22:LSOE;1-R
 Material Identity Number: P708-96005
 Language: English   Document Type: Journal Paper (JP)
 Treatment: Practical (P)

Abstract: Acrimony has erupted between the established British market makers who oppose a new electronic trading system, and the American brokers and European owned trading houses who want to see more electronic price dissemination and a fully automated order matching system. The London Stock Exchange is trying to hold the investment and trading community together, while protecting the preeminent position of the exchange in U.K. and international securities trading . (0 Refs)
 Subfile: D
 Descriptors: electronic trading; investment; securities trading
 Identifiers: electronic trading system; electronic price
dissemination; fully automated order matching system; London Stock
Exchange; trading community; investment community; international
securities trading ; UK securities trading
 Class Codes: D2050F (Financial markets)
 Copyright 1996, IEE

17/5/7   (Item 7 from file: 2)

5319385
 Title: Voice recognition speeds order entry for Bear Stearns [Brokerage
firm]
 Journal: Communications News   vol.33, no.5   p.20
 Publisher: Nelson Publishing,
 Publication Date: May 1996 Country of Publication: USA
 CODEN: CMUNA9 ISSN: 0010-3632
 SICI: 0010-3632(199605)33:5L.20:VRSO;1-Q
 Material Identity Number: F947-96006
 Language: English   Document Type: Journal Paper (JP)
 Treatment: Practical (P)

Abstract: On Wall Street, the difference between profit and loss is often measured in seconds. Traditional ways of executing orders-punching them into a PC, shouting across the room or writing tickets for clerks to enter-can mean precious seconds wasted for equity and bond traders . To gain an advantage in this competitive market, Bear Stearns, the $3.8 billion New York brokerage firm, is gradually replacing its older trading system with a fully automated trading order /entry match and message system called BNS (Bear Network System). To enhance this network and increase trader productivity, Bear Steams asked Ficomp Systems Inc. (FSI), a Dayton, NJ, systems integrator, to develop a voice recognition system that would work in a trading room environment. (0 Refs)

17/5/8 (Item 8 from file: 2)

Title: **Trade execution costs and disintermediated** order **crossing systems**
on the London Stock **Exchange**
Author(s): Weber, B.W.
Author Affiliation: Dept. of Inf. Syst., New York Univ., NY, USA
Abstract: The growth of alternative **trading** systems that compete with
established **stock** markets will have profound effects on many securities
exchanges and their member firms. New screen-based markets **match**
investors' **orders** directly without the involvement of a broker or a
dealer, saving intermediation costs such as the bid-ask spread and broker
commission costs. Competing market makers operating on the London Stock
Exchange's SEAQ market provide an intermediated "quote-driven" trading
mechanism, but the approaching roll-out of several alternatives will
provide investors with new opportunities to trade without market makers. A
model of order arrival, information change, and trading in a competing
dealer market based on SEAQ is used to examine the consequences of
"disintermediated" trading systems. The results indicate low-cost trading
systems reduce dealing margins and the role of intermediaries. While
alternative trading system lessen the transactions costs borne by some
traders, those requiring immediate execution and dealer intermediation may
pay more in future marketplaces. (17 Refs)

17/5/9   (Item 9 from file: 2)

4681369   INSPEC Abstract Number: C9407-7120-012
   Title: **Evaluating the prospects for alternative** electronic **securities markets**
   Author(s): Clemons, E.K.; Weber, B.W.
   Author Affiliation: Wharton Sch., Pennsylvania Univ., Philadelphia, PA, USA
   p.53-63
   Editor(s): DeGross, J.I.; Benbasat, I.; DeSanctis, G.; Beath, C.M.
   Publisher: ACM, Baltimore, MD, USA
   Publication Date: 1991 Country of Publication: USA   xxii+420 pp.
   Conference Title: Proceedings of ICIS 91: 12th International Conference on Information Systems
   Conference Sponsor: Soc. Inf. Manage.; TIMS; ACM; IFIP
   Conference Date: 16-18 Dec. 1991   Conference Location: New York, NY, USA
   Language: English   Document Type: Conference Paper (PA)
   Treatment: General, Review (G)
   Abstract: Two alternative **trading** mechanisms for **securities** markets are compared using laboratory experimentation and computer simulation. One mechanism is the floor-based specialist auction in place in most U.S. stock exchanges today, and the other is an **electronic** alternative employing automatic **order matching**. We conclude that transition from the established floor-based exchanges to potentially superior **electronic** alternatives is possible, despite the inertia resulting from the experience of benefits investors trading in active markets, and that current proposals for **electronic** markets are not demonstrably superior on generally accepted criteria used to assess market quality. This has clear implications for established stock exchanges, market regulators, and vendors of **electronic** trading systems. (26 Refs)
   Subfile: C
   Descriptors: digital simulation; **electronic** trading; **securities trading**
   Identifiers: alternative **electronic** securities markets; trading mechanisms; computer simulation; floor-based specialist auction; US stock exchanges; automatic **order matching**; benefits investors; market quality; market regulators; vendors; **electronic** trading systems
   Class Codes: C7120   (Finance)

17/5/10   (Item 10 from file: 2)

4563341
   Title: **Easing the** bond **burden** (bond   trading)
   Author(s): Steinborn, D.
   Journal: Bank Systems + Technology   vol.30, no.10   p.47, 49
   Publication Date: Oct. 1993 Country of Publication: USA
   CODEN: BSYTEE ISSN: 1045-9472
   Language: English   Document Type: Journal Paper (JP)
   Treatment: Practical (P)
   Abstract: Competing against big investment houses to offer **bond**

trading   services has never been easy for commercial banks the likes of
$17.9 billion-asset Glendale Federal Bank. GlenFed's means of success is
pretty straightforward. Rather than relying on the big broker/dealers who
supplied the bank with bond listings to fax over inventories to the bank,
GlenFed found a better way in a software program developed by Bond Express.
The product, also called Bond Express, is designed specifically to allow
trading desks to access quickly thousands of bond **offerings** and **match**
them with their **clients** ' needs.   (0 Refs)
   Subfile: D
   Descriptors: **electronic** trading; investment
   Identifiers: investment; **bond** **trading** services; Glendale Federal Bank
; Bond Express
   Class Codes: D2050F (Financial markets)

   17/5/11   (Item 11 from file: 2)
DIALOG(R)File   2:INSPEC
(c) 2003 Institution of Electrical Engineers. All rts. reserv.

04347067
 Title: Off-exchange trading chips away at NYSE volume
   Author(s): Schmerken, I.
   Journal: Wall Street & Technology   vol.10, no.4   p.42-4, 46-8
   Publication Date: Dec. 1992 Country of Publication: USA
   CODEN: WSTEE5
   Language: English   Document Type: Journal Paper (JP)
   Treatment: Practical (P)
   Abstract: Away from the frantic deal making on the floor of the New York
Stock Exchange (NYSE), other avenues for **trading** NYSE-listed **stocks**
have offered institutional investors cheaper and faster alternatives.
Third-market firms **electronic** crossing **networks** and internal **order** -
matching systems within trading firms have been growing in volume. In the
short term, while the Big Board need not fear losing all its business to
off-exchange competition, it, too, has been looking over its shoulder and
implementing its own crossing sessions. Over the long haul, the volume
movement away from exchanges may wind up altering the structure of the
equities markets and have an impact on setting prices. (0 Refs)
   Subfile: D
   Descriptors: **electronic** trading; stock markets
   Identifiers: third market firms; New York Stock Exchange; **electronic**
crossing **networks** ; internal **order** - **matching** systems
   Class Codes: D2050F (Financial markets)

   17/5/12   (Item 12 from file: 2)
DIALOG(R)File   2:INSPEC
(c) 2003 Institution of Electrical Engineers. All rts. reserv.

03932684   INSPEC Abstract Number: D91002033
 Title: Exercising new options (Chicago exchange)
   Author(s): Penrose, P.
   Journal: Banking Technology   vol.8, no.5   p.36, 38
   Publication Date: May 1991 Country of Publication: UK
   CODEN: BATEEM ISSN: 0266-0865
   Language: English   Document Type: Journal Paper (JP)
   Treatment: Practical (P)
   Abstract: The Chicago Board Options Exchange has the largest installation
of terminals in the US. The Globex system, to be designed and implemented
over the next two years, will provide **order** entry, routing, **negotiation**
and execution. The CBOE will build the trading system that the three

exchanges will use, while Reuters will build the communications **network** through which Reuters terminals will interface with the system host. The CBOE and Amex will eventually trade all of their options over the system, while the Chicago **Stock** Exchange intends to offer US- **traded** stocks . (0 Refs)
  Subfile: D
  Descriptors: **electronic** trading; stock markets
  Identifiers: Chicago Board Options Exchange; Globex system; trading system; Reuters
  Class Codes: D2050F (Financial markets)

  17/5/13   (Item 13 from file: 2)
DIALOG(R)File   2:INSPEC
(c) 2003 Institution of Electrical Engineers. All rts. reserv.

03931657   INSPEC Abstract Number: D91002021
  Title: The Big Board: boxed in by automation (New York Stock Exchange)
  Author(s): Forsythe, J.
  Journal: InformationWEEK   no.321   p.46-7, 50, 54, 56-7
  Publication Date: 20 May 1991 Country of Publication: USA
  CODEN: INFWE4 ISSN: 8750-6874
  Language: English   Document Type: Journal Paper (JP)
  Treatment: Practical (P)
  Abstract: While much of the securities industry has long since been put on computer screens, the key event in every trade-the **negotiation** between **buyer** and seller-is still done the old-fashioned way at the New York Stock Exchange: face-to-face, or telephone-to-telephone. This heel-dragging, a textbook study in how politics and inertia can undo the benefits of technology, could very well jeopardize the NYSE's future. The NYSE has already been hurt by the advent of **electronic** 'black boxes', which automate the point of sale by **matching** buy-and-sell **orders** **electronically** . Moreover, **electronic** trading systems make global investing easier and retaining loyal investors harder. That's bad news for **virtual** monopolies such as the NYSE.   (0 Refs)
  Subfile: D
  Descriptors: **electronic** trading; **securities** **trading** ; stock markets
  Identifiers: off board trading; **electronic** black boxes; Big Board; automation; New York Stock Exchange; securities industry; politics; point of sale; **electronic** trading; global investing
  Class Codes: D2050F (Financial markets)

  17/5/14   (Item 14 from file: 2)
DIALOG(R)File   2:INSPEC
(c) 2003 Institution of Electrical Engineers. All rts. reserv.

03624888   INSPEC Abstract Number: C90035678, D90001304
  Title: NORDEX: automated trading for Nordic equities
  Author(s): Perkins, F.J.
  Conference Title: Computers in the City 89. Proceedings of the Conference p.53-61
  Publisher: Blenheim Online, Pinner, UK
  Publication Date: 1989 Country of Publication: UK   xii+456 pp.
  ISBN: 0 86353 191 1
  Conference Date: 14-16 Nov. 1989   Conference Location: London, UK
  Language: English   Document Type: Conference Paper (PA)
  Treatment: Practical (P)
  Abstract: The Transvik Market System has been developed as an advanced, automated market trading system. It is unique in having a totally generic

design, rather than being based on an existing exchange. In 1989, it had its first implementation in London as NORDEX, for the trading of Nordic equities. NORDEX combines, in one luser workstation, all market information, decision support, trade execution and **user** information management. Not to be confused with trade support systems, NORDEX was designed to completely replace the telephone market, within a fully automated infrastructure. It **matches bids** and **offers** in an **anonymous** , totally neutral environment. Sophisticated options allow the trade to control orders, emulating the best features of 'open outcry' and auction markets. The service operates on a cluster of DEC VAX computers, connected on a local area **network** which itself is extended to intelligent trader workstations in several countries. The author discusses the design goals for NORDEX, and reports on early experience with the new system. (0 Refs)
   Subfile: C D
   Descriptors: decision support systems; local area **networks ; securities trading** ; workstations
   Identifiers: Nordic equities; Transvik Market System; automated market trading system; totally generic design; NORDEX; Nordic equities; **user** workstation; market information; decision support; trade execution; **user** information management; trade support systems; telephone market; fully automated infrastructure; bids; offers; totally neutral environment; open outcry; auction markets; DEC VAX computers; local area **network ;** intelligent trader workstations
   Class Codes: C7120 (Finance); C7102 (Decision support systems); C5620L (Local area networks); D2050F (Financial markets); D2010 (Business and professional); D5020 (Networks and inter-computer communications)

   17/5/15   (Item 15 from file: 2)
DIALOG(R)File   2:INSPEC
(c) 2003 Institution of Electrical Engineers. All rts. reserv.

03527621   INSPEC Abstract Number: D90000267
 Title: Networks **cross Wall Street**
   Journal: InformationWEEK   no.240   p.40-44
   Publication Date: 9 Oct. 1989 Country of Publication: USA
   CODEN: INFWE4 ISSN: 8750-6874
   Language: English   Document Type: Journal Paper (JP)
   Treatment: Practical (P)
   Abstract: **Traders** at the New York **Stock** Exchange (NYSE) who want to keep going after the standard 390 minutes have more options than ever before, not only on other exchanges, but also on computerized 'crossing' **networks** that allow institutional investors to trade directly with each other without using an exchange. In a crossing **network** , investors send buy-and-sell orders to a central computer, which then **matches** them with corresponding **orders** from other investors. All trading is done **anonymously** and at a fixed price. And because investors can use these **networks** to trade directly among themselves, they don't pay any commission to a broker. (0 Refs)
   Subfile: D
   Descriptors: computer **networks ;** stock markets
   Identifiers: computerised crossing **networks ;** Wall Street; New York Stock Exchange; investors; computer; trading
   Class Codes: D2050F (Financial markets); D5020 (Networks and inter-computer communications)

   17/5/16   (Item 16 from file: 2)
DIALOG(R)File   2:INSPEC
(c) 2003 Institution of Electrical Engineers. All rts. reserv.

Bode Akintola   07-Apr-03

03508652   INSPEC Abstract Number: D90000067
 Title: **New automated market launched for Nordic stock**
  Journal: Electronic Banking & Finance   vol.6, no.8   p.2-3
  Publication Date: Oct. 1989 Country of Publication: Netherlands
  CODEN: EBFIE4 ISSN: 0265-9239
  U.S. Copyright Clearance Center Code: 0265-9239/89/$0.00+2.20
  Language: English   Document Type: Journal Paper (JP)
  Treatment: General, Review (G); Practical (P)
  Abstract: A new automated marketplace has been launched by a London
financial systems firm to enable shares in 51 Nordic companies (i.e.
companies based in Denmark, Finland, Norway and Sweden) to be traded
 electronically   anywhere in the world. The new screen-based marketplace,
branded   'Nordex',   **matches**   **bid**   and   **offer**   **orders**   between
counterparties in less than a second, and confirms details of trade to the
parties involved and to the official market. Nordex has been launched by
London company Transvik, part of the Swedish-based Invik-Kinnevik group.
Nordex is a specific branding of the Transvik Market System; an automated
trading framework that has been developed by Transvik's sister operation in
the US-New York-based Transvik Inc.-over three years. (0 Refs)
  Subfile: D
  Descriptors: **electronic** trading; **securities   trading**
  Identifiers: automated market; shares; Nordic companies; Nordex;
Invik-Kinnevik group; Transvik Market System
  Class Codes: D2050F (Financial markets)

 17/5/17   (Item 1 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
(c) 2003 ProQuest Info&Learning. All rts. reserv.

01804565 ORDER NO: AADAA-I9942967
EXECUTION PERFORMANCE OF ELECTRONIC **CALL MARKETS (CALL MARKETS,** ORDER
MATCHING **)**
  Author: MCCORMICK, D. TIMOTHY
  Degree: PH.D.
  Year: 1999
  Corporate Source/Institution: UNIVERSITY OF MARYLAND COLLEGE PARK (0117)
  Adviser: FRANK B. ALT
  Source: VOLUME 60/08-B OF DISSERTATION ABSTRACTS INTERNATIONAL.
           PAGE 4043. 184 PAGES
  Descriptors: STATISTICS ; ECONOMICS, FINANCE
  Descriptor Codes: 0463; 0508

     This dissertation finds that the probability of execution in
electronic call markets is dependent on the **matching** algorithm used and
the characteristics of underlying order flow. A high probability of
execution can be achieved for **electronic** call markets using standard
matching algorithms when the arrival rate of orders is high and **users**
have a good idea of the range of prices for the security. A high
probability of execution in an **electronic** call market is more difficult
to achieve when the arrival rate of orders is low. In these cases, the
choice of **matching** algorithm is very important. The addition of a market
making function to the **electronic** call increases the probability of
execution to reasonable levels. Also, using a variable time period for the
batching of orders that is dependent on the number of orders entered into
the system increases the probability of execution to reasonable levels.
     Electronic call markets can provide the execution quality and the
timely, reliable execution needed to satisfy investors. Most of the
academic literature has focused on the better execution prices that

investors <italic>can</italic> obtain from **electronic** call markets. Few, if any, have focused ón the other important **factor** needed for a successful **electronic** call market – timely, reliable execution of orders. The dissertation focuses on the timely, reliable execution aspects of call markets under different order flow characteristics and different execution algorithms. A number of execution algorithms, those that are most likely to be used in practice, are evaluated. Closed form mathematical solutions are obtained in some simple cases and simulations are run for more complex environments.

The dissertation develops a more complicated model than the ones in current literature by considering the distributions of order size, order arrival, and order price congruently into one model. This results in providing valuable, realistic information to other academics, securities regulators, and investors on the best implementation of these systems in the current market environment. Additionally, the dissertation provides information on the current **order** flow characteristics of Nasdaq **securities** that are not contained in the literature to date.

17/5/18   (Item 1 from file: 99)
DIALOG(R)File 99:Wilson Appl. Sci & Tech Abs
(c) 2003 The HW Wilson Co. All rts. reserv.

1846296 H.W. WILSON RECORD NUMBER: BAST98081008
Creating electronic **markets**
Fan, Ming; Stallaert, Jan; Whinston, Andrew B
Dr. Dobb's Journal v. 23 no11 (Nov. '98) p. 52+
DOCUMENT TYPE: Feature Article ISSN: 1044-789X LANGUAGE: English
RECORD STATUS: Corrected or revised record

ABSTRACT: The authors describe a **web** -based financial bundle-trading system developed in response to the Federal Energy Regulatory Commission's call for the adoption of the **Internet** as a universal commerce platform. The financial markets are accessed by Java applets embedded in **web** browsers. Communication between traders and the market is interactive and dynamic and can take place at any time. The system takes **orders** , finds **matches** , calculates prices, and clears the market. It can deal not only in commodities, but also in stocks, bonds, futures, and foreign currencies.

DESCRIPTORS: Financial software; **Online   securities   trading ;**
  Distributed data processing;

17/5/19   (Item 1 from file: 233)
DIALOG(R)File 233:Internet & Personal Comp. Abs.
(c) 2003 Info. Today Inc. All rts. reserv.

00522760 99IY01-205
   E- Trade **teams up to underwrite** stocks **-- An investment banking
venture and a foray** into electronic **trading show the** online **broker's
big ambitions**
  Barnett, Megan
  The Industry Standard , January 25, 1999 , p27, 1 Page(s)
  ISSN: 1098-9196
  Company Name: E-Trade; Goldman Sachs; Archipelago
  Product Name: E-Offering; Archipelago; Archipelago; Archipelago;
 E-Trade
  Languages: English
  Document Type: Articles, News & Columns
  Geographic Location: United States

Reports pioneer **Internet** brokerage E-Trade plans bold yet risky moves in offering investors access to initial public offerings (IPOs) and providing the opportunity to **trade** **stocks** without the help of an intermediary. States that E-Trade will link with Sandy Robertson and Walter Cruttenden to create a full service **online** investment bank called E-offerings, which will use the **Internet** to **sell** **stocks** and to provide research information. Says the bank will compete with institutional trading businesses by offering lower prices. Reports a second move will be to invest with Goldman Sachs in Archipelago, an **electronic** communications **network** . Says the **order** **matching** system will save money by instantly executing trades without the help of a market maker. Says the moves will strengthen the company's considerable position though it is far from certain these new areas can be as readily conquered. Includes one photo. (bjp)
    Descriptors: **Electronic** Banking; Investment; Stock Market; **Electronic** Commerce; Business; Corporate Strategy; Reports
    Identifiers: E-Offering; Archipelago; Archipelago; Archipelago; E-Trade; E-Trade; Goldman Sachs; Archipelago

17/5/20   **(Item 2 from file: 233)**
DIALOG(R)File 233:Internet & Personal Comp. Abs.
(c) 2003 Info. Today Inc. All rts. reserv.

00504784   98CW08-406
    Business process software pays off
    Jacobs, April
    Computerworld , August 31, 1998 , v32 n35 p33-37, 2 Page(s)
    ISSN: 0010-4841
    Company Name: Green Mountain Coffee; PeopleSoft
    Languages: English
    Document Type: Articles, News & Columns
    Geographic Location: United States
    Presents a profile of Green Mountain Coffee Inc.'s conversion from an aging DOS-based system to business process software from PeopleSoft Inc. Says that the company, which does 90 percent of its business in mail order and wholesale, has been growing at about 30 percent per year for the past five years, and needed the means to interact with suppliers and manage distribution centers more efficiently. Reports that the new system increases order accuracy, reduces order checking time spent, and automates the process of **matching** **orders** with in- **stock** products. Adds, the company will close or sell its retail stores. Notes that it is working with PeopleSoft to develop an **electronic** commerce application that it will use to establish an **online** **consumer** business. Includes one photo. (JC)
    Descriptors: Case Study; Business; Interactivity; **Electronic** Commerce; Mail Order; Productivity Software
    Identifiers: Green Mountain Coffee; PeopleSoft

17/5/21   **(Item 3 from file: 233)**
DIALOG(R)File 233:Internet & Personal Comp. Abs.
(c) 2003 Info. Today Inc. All rts. reserv.

00321671   93WT08-015
    Trading **software for** bonds
    Wall Street & Technology ,'August 1, 1993 , v11 n2 p43, 1 Page(s)
    ISSN: 0738-4343
    Company Name: Bond Express
    Product Name: Bond Express
    Languages: English

Document Type: Product Announcement
Geographic Location: United States
Reports that Bond Express Inc. of San Diego, CA (619) has introduced
Bond Express ($550 per month, stand-alone version; $950 per month,
networked version), a new **tr**ading program that allows the **bond
trading** desks of brokers/dealers to access bond **offers** quickly and
match them with **client** needs. Says it is an automated **online** data
retrieval system updated at 4:30 AM and 8:30 AM daily. (SSS)
Descriptors: Financial Analysis; Stock Market; **Online** Information;
Information Retrieval
Identifiers: Bond Express; Bond Express

17/5/22 ·   (Item 4 from file: 233)
DIALOG(R)File 233:Internet & Personal Comp. Abs.
(c) 2003 Info. Today Inc. All rts. reserv.

00298021 ` 92WS12-102
**Off-exchange trading chips away at NYSE volume -- As off-exchange volume
gradually grows, the structure of the US stock market and the role of the
New York Stock Exchange may be ...**
Schmerken, Ivy
Wall Street Computer Review , December 1, 1992 , v10 n4 p42-448, 6
Page(s)
ISSN: 0738-4343
Languages: English
Document Type: Feature Articles and News
Geographic Location: United States
Presents an overview of alternative trading venues for **transactions** in
New York **Stock** Exchange (NYSE)-listed stocks such as third-market firms,
electronic crossing **networks** and internal **order – matching** systems.
Examines **factors** spurring the migration of institutional investors toward
off-exchange trading **networks** . Discusses various incentives offered by
third-market firms, whose **clients** include leading NYSE members, to
investors in general; examines operations of several third-market and
off-exchange trading firms. Discusses ˌhow the growing demand for
off-exchange services along with NYSE's reaction to the increase in
off-exchange **trading** of its **securities** might affect the structure of
the US equity markets. One sidebar takes a look at the impact of third
markets while another examines a practice of the NYSE in which it withholds
quotes between best bids and offers from the trading public. Includes four
photos. (PAM)
Descriptors: **Online** Information; Competition; **Stock** Market;
Trade Secrets

17/5/23   (Item 1 from file: 474)
DIALOG(R)File 474:New York Times Abs
(c) 2003 The New York Times. All rts. reserv.

01007230   NYT Sequence Number: 045171800208
**(Federal Reserve Board restructures its monetary statistics to reflect
  changes in banking system. Action, which is not expected to alter its
  policies, is Fed's first sweeping revision of figures in more than 10
  years and is aimed at taking into account growth of interest-bearing
  checking, automatic bank transfer services and mutual funds'
  check-writing privileges. New measures, in general, seek to regroup
  already exi**sting and new forms of money into two broad divisions, namely,
  **funds used to conduct transactions and funds held for longer term.
  Changes detailed (M).)** `

RATTNER, STEVEN
New York Times, Col. 3, Pg. 1, Sec. 4
Friday February 8 1980
DOCUMENT TYPE: Newspaper JOURNAL CODE: NYT LANGUAGE: English
RECORD TYPE: Abstract

COMPANY NAMES: FEDERAL RESERVE SYSTEM
DESCRIPTORS: BANKS AND BANKING; CASH MANAGEMENT FUNDS; CHECKS AND CHECKING
  ACCOUNTS; CREDIT (GENERAL); CURRENCY; **ELECTRONIC** FUNDS TRANSFER SYSTEMS
  (EFTS); MONEY SUPPLY; **MUTUAL** FUNDS; **NEGOTIATED** **ORDERS** OF WITHDRAWAL
  (NOW ACCOUNTS); REFORM AND REORGANIZATION (INSTITUTIONAL); STATISTICS
  (GENERAL)
PERSONAL NAMES: RATTNER, STEVEN

 17/5/24   (Item 2 from file: 474)
DIALOG(R)File 474:New York Times Abs
(c) 2003 The New York Times. All rts. reserv.

00886237   NYT Sequence Number: 071989780508
US moves toward ending prohibition on interest-bearing checking accounts.
  Federal Reserve and Federal Deposit Insurance Corp (FDIC) have approved
  regulations that would allow commercial banks and most US savings banks
  to offer customers automatic **transfer of funds to checking accounts**
  from savings accounts to cover overdrafts. Other means of skirting
  45-year-old prohibition include paying bills by telephone, transferring
  funds between accounts by telephone or with 'debit card,' issuing credit
  union share drafts and allowing checks to be drawn on money-market mutual
  funds. Some bankers believe savings associations' unhappiness with recent
  action by Federal Reserve and FDIC could revitalize stalled legislation
  on NOW accounts. NOW accounts are savings accounts against which
  check-like negotiable order of withdrawal can be written as easily as
  check. Photo illustration, list of ways to earn interest on checking or
  transaction balance account (M).)
MILLETTI, MARIO A
New York Times, Col. 2, Pg. 1, Sec. 4
Monday May 8 1978
DOCUMENT TYPE: Newspaper JOURNAL CODE: NYT LANGUAGE: English
RECORD TYPE: Abstract
DESCRIPTORS: BANKS AND BANKING; BONDS (GOVERNMENT); CASH MANAGEMENT FUNDS;
  CHECKS AND CHECKING ACCOUNTS; CREDIT CARDS AND ACCOUNTS; CREDIT UNIONS;
  CUSTOMER BANK COMMUNICATION TERMINALS; **ELECTRONIC** FUNDS TRANSFER
  SYSTEMS (EFTS); INTEREST (MONEY); LAW AND LEGISLATION (FEDERAL); **MUTUAL**
  FUNDS; **NEGOTIATED** **ORDERS** OF WITHDRAWAL (NOW ACCOUNTS); SAVINGS
  ACCOUNTS AND CERTIFICATES; SAVINGS AND LOAN ASSNS; SHARE DRAFT ACCOUNTS;
  TELEPHONES
PERSONAL NAMES: MILLETTI, MARIO A

 17/5/25   (Item 3 from file: 474)
DIALOG(R)File 474:New York Times Abs
(c) 2003 The New York Times. All rts. reserv.

00782139   NYT Sequence Number: 052917770219
NYSE and Amex under great pressure to demonstrate to SEC and securities
  industry that exchanges should be retained as integral part of natl
  market system. Computerized electronic **central market system would do**
  away with present system of exchanges. Specialists stand to lose most
  from central system, since specialists' income comes from matching **buy**
  and sell orders **and buying and** selling **for own accounts. Recent**

Securities Industry Assn study shows stock exchange industry in NYC
employs 70,000 and contributes about $500 million annually in direct
taxes. NYSE, Amex, 3rd market firms and 4 smaller exchanges have set up
Natl Market Assn to develop system to link exchanges electronically and
demonstrate that existing exchanges should be core around which natl
market system is built (M).)
SALPUKAS, AGIS
New York Times, Col. 2, Pg. 29
Saturday February 19 1977
DOCUMENT TYPE: Newspaper JOURNAL CODE: NYT LANGUAGE: English
RECORD TYPE: Abstract

COMPANY NAMES: MARKET ASSN, NATIONAL; SECURITIES INDUSTRY ASSN; SECURITIES
  AND EXCHANGE COMMISSION (S; E; C;); STOCK EXCHANGE, NY (NYSE); STOCK
  EXCHANGE, AMERICAN (ASE)
DESCRIPTORS: CENTRAL MARKET SYSTEM (STOCKS); DATA PROCESSING PROGRAMMING
  AND SYSTEMS; LABOR; STATISTICS; STOCKS AND BONDS (GENERAL); TAXATION
PERSONAL NAMES: SALPUKAS, AGIS
GEOGRAPHIC NAMES: NEW YORK CITY

 17/5/26   (Item 4 from file: 474)
DIALOG(R)File 474:New York Times Abs
(c) 2003 The New York Times. All rts. reserv.

00462064   NYT Sequence Number: 029094740516
 Negotiated fees offered by NYSE member firms on small stock
  transactions discussed. Customers of some firms are paying more now
  than before. Discounts available in plans offered at Paine Webber
  Jackson & Curtis, Merrill Lynch and Bache & Co revd (M).)
METZ, ROBERT
New York Times, Col. 2, Pg. 60
Thursday May 16 1974
DOCUMENT TYPE: Newspaper JOURNAL CODE: NYT LANGUAGE: English
RECORD TYPE: Abstract

COMPANY NAMES: BACHE & CO INC; MERRILL LYNCH PIERCE FENNER & SMITH INC;
  PAINE WEBBER JACKSON & CURTIS INC
DESCRIPTORS: COMMISSIONS (FEES); STOCKS AND BONDS
PERSONAL NAMES: METZ, ROBERT

 17/5/27   (Item 1 from file: 475)
DIALOG(R)File 475:Wall Street Journal Abs
(c) 2003 The New York Times. All rts. reserv.

06251351
MORTGAGE-BACKED CONTRACTS ARE TEMPORARILY SUSPENDED
Wall Street Journal, Col. 5, Pg. 16, Sec. C
Wednesday January 15 1992
DOCUMENT TYPE: Newspaper JOURNAL CODE: WSJ LANGUAGE: English
RECORD TYPE: Abstract

ABSTRACT:
    Chicago Board of Trade temporarily suspends trading of new contract
months for its little-used mortgage-backed futures and options contracts;
says it is considering listing them on its 'Project A' electronic order
- matching system, which is now being developed (S)

COMPANY NAMES: CHICAGO BOARD OF TRADE

DESCRIPTORS: **STOCKS   AND   BONDS** ; FUTURES **TRADING** ; OPTIONS   **TRADING**

17/5/28   (Item 2 from file: 475)
DIALOG(R)File 475:Wall Street Journal Abs
(c) 2003 The New York Times. All rts. reserv.

05532922
QVC BID TO ACQUIRE CVN FOR $400 MILLION IS DISCUSSED BY FIRMS
Wall Street Journal, Col. 6, Pg. 6, Sec. 2
Wednesday June 28 1989
DOCUMENT TYPE: Newspaper JOURNAL CODE: WSJ LANGUAGE: English
RECORD TYPE: Abstract

ABSTRACT:
    QVC **Network** Inc and CVN Cos, home-shopping retailers, are
negotiating QVC's **offer** to **buy** all of CVN's common **stock** in deal
valued at over $400 million (S)

COMPANY NAMES: QVC **NETWORK** INC; CVN COMPANIES INC
DESCRIPTORS: MERGERS, ACQUISITIONS AND DIVESTITURES

17/5/29   (Item 1 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 The Gale Group. All rts. reserv.

09275021
Bolsa operara con sistema **electronico**
  EL SALVADOR: NEW **ONLINE   STOCK   TRADING** SYSTEM
La Prensa (El Salvador) (AWR)   24 Apr 2000 Online
Language: SPANISH

By the summer of 2000, the Salvadoran Stock Market, through an agreement
with the Spanish Stock Market, will begin using the SIBE system (sistema de
informacion bursatil) for **online   stock   trade** . With the **online**
 trading system, **users** can trade **anonymously** while the system **matches**
 their **offers** and their bids exactly. It is expected that the system will
encourage integrity in trading, by providing more accuracy and precision.
The SIBE system, already adopted by the Spanish Stock exchange, is
currently being used in several other countries. *

EVENT: General Management Services (26); Capital Expenditure (43); Use
    of Materials & Supplies (46); Contracts & Orders (61);
COUNTRY: Spain (4SPA); El Salvador (3ELS);

17/5/30   (Item 2 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 The Gale Group. All rts. reserv.

09051200
SFC to offer security guidance ahead of regulatory bill
  HONG KONG: **INTERNET   STOCK   TRADING** TO GET POPULAR
South China Morning Post (XKT)·   28 Jan 1999 p.b3
Language: ENGLISH

 Internet   stock   trading will get more popular after the Stock Exchange
upgrades its system to Automated **Order   Matching** and Execution System in
mid-2000. The system will allow 500 **stock** brokers to offer **Internet**

trading , up from current 3. The **Securities** and Futures Commission also plans to issue guidelines for brokers on **Internet stock trading** . The guidelines stresses the importance of information security and reliable computer system for **Internet stock trading** . The SFC will also include the regulation of **Internet stock trading** in the proposed Composite **Securities** and Futures Bill which will be released in 1999. *

COMPANY: SECURITIES & FUTURES COMMISSION

PRODUCT: Securities & Commodities Exchanges (6230); Securities Dealers (6211); Debt & Equity Securities (E5640); Computers & Auxiliary Equip (3573); Communications Eqp ex Tel (3662);
EVENT: General Management Services (26); Government Regulations (93);
COUNTRY: Hong Kong (9HON);

 17/5/31   (Item 3 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 The Gale Group. All rts. reserv.

09029546
Markets may stay open for 24 hours
  HONG KONG: EXCHANGES CONSIDER 24-HOUR TRADING
South China Morning Post (XKT)   08 Dec 1998 p.b3
Language: ENGLISH

The Hong Kong government will study the proposal of extending stock and futures markets to 24-hour **trading** . The **stock** exchange will look into real stock and cash settlement while the futures exchange will implement **electronic** trading in 1999. These two projects will help to launch the 24-hour trading in **order** to **match** competition in global financial markets. *

PRODUCT: Securities & Commodities Exchanges (6230); Securities Dealers (6211); Debt & Equity Securities (E5640);
EVENT: Government Domestic Functions (97);
COUNTRY: Hong Kong (9HON);

 17/5/32   (Item 4 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 The Gale Group. All rts. reserv.

09008219
Posit given permission to start trading in November
  UK: POSIT TO DEBUT AT START OF NOVEMBER
Financial Times (FT)   28 Oct 1998 p.38
Language: ENGLISH

Having received regulatory approval from the London Stock Exchange(LSE) Posit, a Dublin-based trading system which was devised by US-based ITG group, is to start **trading** on the London **Stock** Exchange with effect from 02 November 1998. It will compete with Sets, the LSE's own **electronic** trading system. Posit already boasts a daily trading volume of 22mn shares in the US and will use London as a springboard form which to expand in Europe. It **offers** two **matching** sessions and claims to be cheaper than current dealing systems.
(c) Financial Times 1998

COMPANY: SETS; ITG; POSIT

PRODUCT: Securities & Commodities Exchanges (6230); Securities Dealers (
6211); Debt & Equity Securities (E5640);
EVENT: Product Design & Development (33); Company Formation (12);
    Company Formation (14);
COUNTRY: United Kingdom (4UK); United States (1USA);

17/5/33   (Item 5 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 The Gale Group. All rts. reserv.

06278612
Move to order-driven trading postponed .
  UK: SE TO DELAY ORDER-DRIVEN MARKET SYSTEM
Daily Telegraph (DT)   07 Mar 1996 p.20
Language: ENGLISH

Following analysis showing that some 50% of equities **trading** members of
the UK **Stock** Exchange (SE) are opposed to the planned introduction of an
 order   -driven automatic **order** **matching** system during the last three
months of 1996, the SE is to delay its implementation. Many members are
calling for more information on the planned move. The SE was hoping to
launch the system shortly after the August 27 1996 date when its Sequence 6
electronic trading system comes **on**   **line** .

COMPANY: STOCK EXCHANGE

PRODUCT: Securities & Commodities Exchanges (6230); Securities Dealers (
6211); Debt & Equity Securities (E5640);
EVENT: General Management Services (26);
COUNTRY: United Kingdom (4UK);

17/5/34   (Item 6 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 The Gale Group. All rts. reserv.

06208805
SES launches **order**   **matching** system for **bond**   **trading**
  SINGAPORE: **ORDER**   **MATCHING** SYSTEM FOR **BOND**
Business Times (XBA)   03 October 1995 P.1
Language: ENGLISH

As part of its plan to activate the sluggish Singapore bond market, a Bonds
Quotation. System (BQS) based on Central Limit Order Book (Clob) trading
system has been launched by the Stock Exchange of Singapore. According to
this system, the minimum size of issue is at US$ 100 mn while the minimum
size of trading is at US$ 1 mn. The **securities** to be **traded** are to be
issued by means of Asian sovereign and financial institution denominated in
B7 currencies.

COMPANY: STOCK EXCHANGE OF SINGAPORE

PRODUCT: **Electronic** Financial Services Sys (3573EF); Financial Services
Software (7372FI);
EVENT: Product Design & Development (33);
COUNTRY: Singapore (9SIN);

17/5/35   (Item 7 from file: 583)

06161945
Stock Exchange faces **electronic** competitor
  UK: SIB APPROVES TRADEPOINT SYSTEM
Guardian (GN)   08 Jun 1995 p.18
Language: ENGLISH

The UK Securities & Investments Board has approved the start-up of
Tradepoint, an **electronic** rival to the London **Stock** Exchange which will
 anonymously   match   buy and sell **orders** for **clients** . Break-even for
the system, planned to start up in August 1995, is possible with only a
small percentage of total trades. Professional market makers are not
expected to move to the new system in volume and it is fund managers who
are expected to make up the bulk of **users** .

COMPANY: LONDON ·**STOCK** EXCHANGE; **TRADEPOINT** ; **SECURITIES** & INVESTMENTS
BOARD

PRODUCT: Securities & Commodities Exchanges (6230); Securities Dealers (
6211); Debt & Equity Securities (E5640);
EVENT: Company Formation (12); Company Formation (14); Marketing
    Procedures (24);
COUNTRY: United Kingdom (4UK);

 17/5/36   (Item 8 from file: 583)

05976418
 Stock Exchange approves **order   matching**
  UK: AUTOMATIC **MATCH** ON THE STOCK EXCHANGE
Financial Times (FT)   22 Apr 1994 p.8
Language: ENGLISH

In response to increasing competition and the threat of a new small
companies exchange the London Stock Exchange has approved the funding to
build the software for a new system called Seaquence, that automatically
 matches   shares that are being offered for sale and requested for sale at
the same price. Such a system has been used with success by Nasdaq, the US
based **electronic**   exchange. Market makers on the exchange are not happy
with the news.

COMPANY: NASDAQ; STOCK EXCHANGE

PRODUCT: Securities & Commodities Exchanges (6230); Securities Dealers (
6211); Debt & Equity Securities (E5640);
EVENT: General Management Services (26); Manufacturing Processes (32);
COUNTRY: United Kingdom (4UK);

 17/5/37   (Item 9 from file: 583)

05856092
InterCity in new West-coast train talks

UK: BR/GEC ALSTHOM **NEGOTIATE** ROLLING **STOCK** **ORDER**
Scotsman (SN)   12 May 1993 p.4
Language: ENGLISH

British Rail (BR) and GEC Alsthom are holding talks over an **order** for
rolling **stock** which would be used by InterCity on the London to Glasgow
line, according to Chris Green, managing director of InterCity. InterCity
is hoping to place an order for 14 225 trains, but is competing with fellow
BR division, **Network** SouthEast, which requires trains for its commuter
service in Kent. British Rail has been given GBP 150mn for the lease of new
trains by the government, which will decide which division is given the
money for new rolling stock.

COMPANY: **NETWORK** SOUTHEAST; INTERCITY; GEC ALSTHOM; BRITISH RAIL

PRODUCT: Railway Equipment (3740);
EVENT: Capital Expenditure (43); Use of Materials & Supplies (46);
     Contracts & Orders (61);
COUNTRY: United Kingdom (4UK);

17/5/38   (Item 10 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 The Gale Group. All rts. reserv.

05192073
Digital contracts
   WORLD - DEC WINS CONTRACTS
Financial Technology Insight (FTI)   0 June 1992 p3-4

Nomura Bank (Switzerland) has awarded a USDlr2.8 mil contract to DEC
covering the supply of an integrated trading and information system based
on DECtrade. The system, details of which are included in the article, will
be installed at the bank's dealing floors in Geneva, Basel, Zurich and
Lugano, Switzerland. Meanwhile, the Stock Exchange of Hong Kong has placed
a USDlr2.6 mil order with DEC for over 1,600 DEC PCs. The PCs will be
networked and used as platforms for the **Stock** Exchange's Automatic
Order **Matching** & Execution System (AMS). **Bids** will automatically be
matched with **offers** by the PCs and the resulting transactions will
subsequently be processed by the Stock Exchange's mainframe computer.
Finally, Hoare Govett (London, UK), stockbroker, has awarded a financial
systems facilities management contract to DEC.

COMPANY: DIGITAL EQUIPMENT; NOMURA BANK; STOCK EXCHANGE OF HONG KONG;
HOARE GOVETT
PRODUCT: Financial Services Software (7372FI); Computer Software (COSW);
     Data Processing in Finance Sector (7374FI); Computer Services (COSV);
EVENT: CONTRACTS WON (61);
COUNTRY: Switzerland (5SWI); Hong Kong (9HON); United Kingdom (4UK);
     European Free Trade Association Countries (511); Pacific Rim (914);
     Northern Europe (414); European Economic Community Countries (419);
     NATO Countries (420);

17/5/39   (Item 11 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 The Gale Group. All rts. reserv.

05150114
Stratus hardware to support TCAM securities system

Bode Akintola   07-Apr-03

UK - STRATUS AND TCAM MARKET CTPS
Dealing Technology Bulletin (DTB)   0 May 1992 p8,9

Stratus   and   TCAM   are   jointly   marketing   the   Continuous   Transaction
Processing System (CTPS), developed by the latter, to worldwide institution
and   retail   securities   companies.   The   CTPS is targetted at the former's
range of fault tolerant XA2000 systems. The **securities   order   matching**
software is aimed at front office automation at Agency Brokers, from order
capture to clearing and settlement. The system has been proved to reduce
error   rates   and   boost   capacity,   and thus make cost savings. Unexpected
changes   in   trading   volumes can be handled and the system can be upgraded
easily **online** .

COMPANY: STRATUS; TCAM

PRODUCT: Financial Services Software (7372FI); CAD/CAM Mechanical Software
 (COSW); Data Processing in Finance Sector (7374FI); Computer Services (
COSV);
EVENT: NEW PRODUCT EXTENSION (33);
COUNTRY: United Kingdom (4UK); OECD Europe (415); European Economic
    Community Countries (419); NATO Countries (420); South East Asia Treaty
    Organisation (913);

 17/5/40   (Item 12 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 The Gale Group. All rts. reserv.

04830489
Hot line to Germany
 UK - HYPO-BANK LINKS WITH FRANKFURT STOCK EXCHANGE
The Banker (TB)   0 January 1992 p6
ISSN: 0005-5395

Hypo-Bank has become the first dealer in the UK to link up directly to buy
shares in Germany, and now has direct access to the IBIS screen-based
quotation and **trading** system at the **stock** exchange in Frankfurt,
Germany. The IBIS system is likely to be used for 70% of trades, with SEAQ
International being used for the remaining 30%. IBIS gives **order** –
 matching   facilities   for   dealing   in German equities, and bypasses the
floor of the stock exchange in Frnakfurt. Dealers can key orders directly
into the system, and are **offered** automatic trade **matching** . Article
looks at initial volumes handled on the system and at the prospects for its
extended use.

COMPANY: HYPO-BANK

PRODUCT: Mortgage Bankers & Brokers (6160); Data Processing in Finance
Sector (7374FI); Computer Services (COSV); **Electronic** Banking Services (
6005); Financial Services Software (7372FI); CAD/CAM Mechanical Software (
COSW);
EVENT: NEW SERVICE LAUNCH (36);
COUNTRY: United Kingdom (4UK); OECD Europe (415); NATO Countries (420);
    South East Asia Treaty Organisation (913);

 17/5/41   (Item 13 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 The Gale Group. All rts. reserv.

04218780
FRANKFURT BOURSE PLANS NEW SYSTEMS
  GERMANY - FRANKFURT BOURSE PLANS NEW SYSTEMS
Banking Technology (BTY)   0 April 1991 p24-25
ISSN: 0266-0865

Germany: Plans by Frankfurt bourse to install new **electronic** systems in
1991, backed by banks seeking to channel trading through Frankfurt to cut
costs, are opposed by the smaller stock exchanges, of which three are
likely to close as a result. Frankfurt already accounts for some 67% of
turnover for national **securities   trading** , and Commerzbank, Deutsche
Bank and Dresdner Bank plan to channel blue chips trading to Frankfurt.
This diversion is possible due to Boursen-Order-Service-System (Boss) the
new order routing system for Frankfurt to be launched in autumn 1991,
allowing banks to channel orders direct to the Frankfurt floor and
providing official brokers with quote **matching** facilities, and **offering**
 all participants in the market with **virtually** immediate options for
clearing and settlement. Boss is designed to take floor business from
bourses elsewhere. However, Inter-Banken-Informations-System (Ibis), to be
incorporated into the exchange at Frankfurt, and Frankfurt's development
into a stock exchange that is fully computerised, represent a defensive
move against Midas, a rival stockbroking system. Ibis should be ready by
the end of April 1991, and trading is to be limited to those 30 shares in
Germany's DAX index, and to 20 bonds.

PRODUCT: **Electronic** Financial Services Sys (3573EF); Securities &
Commodities Services (6200);
EVENT: LAND USE/PURCHASE/SALES (41);
COUNTRY: Germany (4GER); OECD Europe (415); European Economic Community
    Countries (419); NATO Countries (420);

 17/5/42   (Item 14 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 The Gale Group. All rts. reserv.

04184237
BUILD UP OF NORDEX AUTOMATED EXCHANGE CONTINUES
  UK - BUILD UP OF NORDEX AUTOMATED EXCHANGE CONTINUES
Financial Technology International Bulletin (FTIB)   0 March 1991 p4-5

Nordex, the automated exchange for Scandinavian equities operated by
Transvik (New York, NY), a subsidiary of Kinnevik (Sweden), an information
and communications group, is now open for trading until 4pm UK time and its
build-up is continuing. From the beginning of March 1991, Derivatan
O'Connors, United Securities, Invik in London, UK, and Arbitech in
Stockholm, Sweden, all brokers, have been ready to make a market in Volvo,
Electrolux, Astra and Ericsson, some of the most popular **stocks   traded**
over Nordex. Moorgate Options and Invik have agreed to make a market in
Norsk Hydro and Bergesen. Best bid and offer prices for Nordex-listed
equities can now be seen by non Nordex- **users** since they are being shown
on Reuters pages TVKA and TVKB. The Nordex screen-based automated trading
system aims to **match   bid** and **offer   orders** based on price and time,
and confirms trades to the market and the counterparties simultaneously.
Dealing began in 1991 and the average transaction by the beginning of March
1991 was for 3k shares. Article includes details of the Nordex system.
PRODUCT: **Electronic** Financial Services Sys (3573EF); Electronic Banking
Services (6005);
EVENT: LAND USE/PURCHASE/SALES (41);
COUNTRY: United Kingdom (4UK); Scandinavia (5SC); OECD Europe (415); NATO

Countries (420); South East Asia Treaty Organisation (913);

17/5/43   (Item 15 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 The Gale Group. All rts. reserv.

04120288
NATWEST STOCKBROKERS INSTALLS **ORDER   MATCHING** SYSTEM
  UK - NATWEST STOCKBROKERS INSTALLS **ORDER   MATCHING** SYSTEM
Financial Technology Bulletin (FTB)   0 February 1991 p9

NatWest Stockbrokers is now running a version of CTPS, the **order
matching** system developed by TCAM Systems, on a Stratus XA2000 processor.
Designed to automate the clerical tasks involved in order entry and
execution report **matching** , CTPS routes copies of orders collected
electronically from branch or **client** offices, to an **electronic   stock**
exchange or **trading** floor for execution. The system provides an
alternative to running an **order   matching** system on a mainframe or using
a bureau.

PRODUCT: **Electronic** Financial Services Sys (3573EF); Securities Dealers
  (6211);
EVENT: LAND USE/PURCHASE/SALES (41);
COUNTRY: United Kingdom (4UK); OECD Europe (415); NATO Countries (420);
    South East Asia Treaty Organisation (913);

17/5/44   (Item 16 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 The Gale Group. All rts. reserv.

04036387
NORDEX CROSS-BORDER TRADING SYSTEM NOW **ONLINE**
  UK - NORDEX CROSS-BORDER TRADING SYSTEM NOW **ONLINE**
Financial Technology Bulletin (FTB)   0 January 1991 p9

Transvik, a subsidiary of the information and communications group,
Invik/Kinnevik (Sweden), expects the Nordex automated cross-border trading
system which it operates to have 20 **users** in the early weeks of 1991.
Nordex, an integrated, screen-based trading system which **anonymously
matches** bid and **offer   orders** based on price and time, is now
online to handle deals in such widely- **traded** Scandinavian **stocks** as
ASEA, Ericsson, Electrolux, Saga Petroleum and Volvo. Dealing has now
started and Nordex currently has 16 **subscribers** from securities firms in
the UK, US, Sweden, Norway, the Netherlands and Luxembourg. Transvik claims
that the Nordex system can **virtually** eliminate mismatched trades,
increase trading productivity and reduce risk. The Digital Equipment Vax
3100 workstations with a mouse-driven icon interface required to use the
Nordex system are provided by Transvik.

PRODUCT: Financial Service Information Prods (7375FN); Computer Services (
COSV);
EVENT: PRODUCTS, PROCESSES & SERVICES (30);
COUNTRY: United Kingdom (4UK); OECD Europe (415); NATO Countries (420);
    South East Asia Treaty Organisation (913);

17/5/45   (Item 17 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)

04028563
STRATUS COMPUTER **OFFERS** SECURITIES **MATCHING** SOFTWARE
   US - STRATUS COMPUTER **OFFERS** SECURITIES **MATCHING** SOFTWARE
Computergram International (CGI)   14 January 1991 p1
ISSN: 0268-716X

Stratus Computer is offering New York-based TCAM Systems' securities **matching** software on its XA2000 Continuous Processing Systems with Stratus' VOS operating system: the software, CTPS, is claimed to enable **securities** brokers to process **orders** with more speed and flexibility and at lower costs than third-party service bureaux or mainframe-based order operations; Stratus XA2000 systems go from the entry-level Model 30, from USDlr37k to the mainframe-class Model 2860 from USDlr9 mil; CTPS prices vary.*

PRODUCT: **Electronic** Financial Services Sys (3573EF); Financial Software (7372FS); CAD/CAM Mechanical Software (COSW);
EVENT: PRODUCTS, PROCESSES & SERVICES (30);
COUNTRY: United States (1USA); NATO Countries (420); South East Asia
     Treaty Organisation (913);

  17/5/46   **(Item 18 from file: 583)**
DIALOG(R)File 583:Gale Group Globalbase(TM)

03806470
LUXEMBOURG STOCK EXCHANGE OPTS FOR ICCH SYSTEM
   LUXEMBOURG STOCK EXCHANGE OPTS FOR ICCH SYSTEM
Online Finance (OLF)   0 October 1990 p7

The Luxembourg Stock Exchange will implement ICCH Financial Market's ATS/2 system to automate **securities** **trading** in first quarter 1991. Currently several exchanges employ the ATS/2 system for options and futures trading. The Luxembourg SE will use the system to improve the existing open outcry method of trading by speeding up processing, cutting handling costs and eliminating manual procedures. The system features remote and trading ring entry of orders and price quotations, **electronic** links between traders and base offices, market making facilities, trade **negotiation** and **order** **matching** , price and **trade** confirmation and reporting. The Luxembourg **Stock** Exchange has approximately 10k international securities mainly variable or fixed interest bonds.

PRODUCT: Securities & Commodities Services (6200);
EVENT: PLANT/FACILITIES/EQUIPMENT (44);
COUNTRY: Luxembourg (4LUX); OECD Europe (415); European Economic Community
     Countries (419); NATO Countries (420);

  17/5/47   **(Item 19 from file: 583)**
DIALOG(R)File 583:Gale Group Globalbase(TM)

02856518
NORDEX TO BE FIRST COMPUTERISED EXCHANGE
   UK - NORDEX TO BE FIRST COMPUTERISED EXCHANGE
Online Finance (OLF)   0 August 1989 p5-6

Transvik Market Systems will bring Nordex **online** in London, UK, during August 1989. Facilities offered by Nordex, which will compete with the larger, but delayed, Globex, include trading, dealing, **matching** and **bids** , all via computer screens. London handled more than 187 mil Nordic shares in 1988, and Nordex will **trade** in unrestricted **securities** from Norway, Finland, Sweden and Denmark. This, following introduction of a Swedish sales tax on shares and deregulation in July 1989, could hasten decline of Scandinavian exchanges. Nordex centres on DEC Vax equipment, and technology could be available later to enable competition on a wider front. Nordex has a monthly charge of GBP1k-GBP1,500, plus a 0.1% fee on shares traded.

PRODUCT: Securities & Commodities Services (6200); Financial Service Information Prods (7375FN); Computer Services (COSV);
EVENT: PRODUCTS, PROCESSES & SERVICES (30);
COUNTRY: United Kingdom (4UK); OECD Europe (415); NATO Countries (420); South East Asia Treaty Organisation (913);

17/5/48   **(Item 20 from file: 583)**
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 The Gale Group. All rts. reserv.

02496118
STOCK EXCHANGE TO LAUNCH AUTOMATED **TRADING** SYSTEM
  SWEDEN - **STOCK** EXCHANGE TO LAUNCH AUTOMATED **TRADING** SYSTEM
Financial Times (C) 1991 (FT)   17 February 1989 p31

The Stockholm Bourse will launch an automated trading system from 2 June 1989 in place of its call-over and after-market trading. There will be a gradual changeover, with **orders** sorted and **matched** in the computer system. However, brokers will be able to trade outside the system with large deals involving more than 50k shares. The system will be used initially for equity trading, but it may also be extended to **trading** in **bonds** , convertibles and other instruments. The system will be known as SAX, or Stockholm Automated Exchange. It is hoped that the system will reinforce the competitiveness of the capital market in Sweden, bringing lower transaction costs and an improvement in liquidity.
Copyright: Financial Times Ltd 1991

PRODUCT: **Electronic** Financial Services Sys (3573EF); Securities & Commodities Services (6200); Financial Service Information Prods (7375FN); Computer Services (COSV);
EVENT: PLANT/FACILITIES/EQUIPMENT (44);
COUNTRY: Sweden (5SWE); OECD Europe (415); European Free Trade Association Countries (511); Scandinavian Countries (512);

17/5/49   **(Item 21 from file: 583)**
DIALOG(R)File 583:Gale Group Globalbase(TM)
(c) 2002 The Gale Group. All rts. reserv.

00200444
COMPUTERS DO NOT INCREASE RISKS OF THE STOCK MARKET
  CANADA - COMPUTERS DO NOT INCREASE RISKS OF THE STOCK MARKET
Canadian Globe & Mail (CGM)   2 April 1986 pB4

William Sharpe, Prof of Finance at Stanford University, spoke at a conference in Toronto on the use of microcomputers in investment. He said that studies by academics have not shown that complex buying and selling programmes making prices of shares fluctuate massively increases the risk

of placing money on the stock market. Due to the fact that many US
investment firms use computers to **buy** and **sell** **stocks** and shares,
stock markets often experience large swings as **orders** are **matched** .
The software usually costs between $2.5k and $15k.

PRODUCT: **Electronic** Financial Services Sys (3573EF); Financial Software
 (7372FS); CAD/CAM Mechanical Software (COSW);
EVENT: MARKET & INDUSTRY NEWS (60);
COUNTRY: Canada (2CAN); NATO Countries (420); .

17/5/50 **(Item 1 from file: 256)**
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
(c)2003 Info.Sources Inc. All rts. reserv.

00123232 DOCUMENT TYPE: Review

PRODUCT NAMES: **Stock Market** **(830238)**

TITLE: **Wall Street Wired**: Electronic Networks **Could Reduce the Cost...**
AUTHOR: Osterland, Andrew
SOURCE: CFO, v16 n2 p34(7) Feb 2000
ISSN: 8756-7113
HOMEPAGE: http://www.cfonet.com

RECORD TYPE: Review
REVIEW TYPE: Product Analysis
GRADE: Product Analysis, No Rating

Experts predict that recent moves toward **electronic** communications
networks (ECNs) and other **factors** could cause trading in secondary
markets to change more in the next five years than it has in the past 200.
Shifts in the U.S. capital markets, while vexing to Wall Street, have
proven beneficial to companies that offer alternatives to costly
underwriters. ECNs are **order** **matching** systems that allow **buyers** to
view bids and offers via a computer **network** . Because they offer
anonymity, lower costs, and faster trades, **electronic** **networks** are
bringing down prices and may be the future of **securities** markets. ECNs
also help enforce **order** handling rules set up by the SEC to provide
competition in exchanges by forcing NASDAQ dealers to show **customer** limit
orders. Posting prices and sizes of **customer** orders makes supply and
demand trends in the market more apparent. ECNs are also forcing exchanges
including the NYSE to implement the Congress-commissioned Intermarket
Trading System (ITS), which is intended to connect markets, making all bids
for **stock** executable with offers to **sell** , regardless of bidding
location. While this is a move towards competition that some exchanges do
not want, **electronic** **networks** are helping to enforce standing laws and
policies. More proposed competition-bolstering rules and further
developments in the technology will open the doors for **electronic**
communications **networks** to revolutionize U.S. securities market.

COMPANY NAME: Vendor Independent (999999)
DESCRIPTORS: New Economy; **Online** **Stock** **Trading**'; **Securities** ; **Stock**
    Market
REVISION DATE: 20011130

17/5/51 **(Item 2 from file: 256)**
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
(c)2003 Info.Sources Inc. All rts. reserv.

00116283   DOCUMENT TYPE: Review

PRODUCT NAMES: Online   Stock   Trading   **(837407**

TITLE: Online **Brokers Look to Extend Hours**
AUTHOR: Murphy, Kathleen
SOURCE: Internet World,   v5 n15 p38(1) Apr 19, 1999
ISSN: 1097-8291
HOMEPAGE: http://www.iw.com

RECORD TYPE: Review
REVIEW TYPE: Product Analysis
GRADE: Product Analysis, No Rating

Eclipse Trading's IndivEX, a market infrastructure for off-hours retail
trading , is used by Madoff **Securities** and Discover Brokerage to execute
investment **transactions** after the close of the **securities** markets.
Eclipse will first provide IndivEX as an evening session by subscription
beginning at 6 P.M. Eastern Time for a few hours, but some analysts predict
that 24-hour **online** investing will soon follow. Other **networks** will
eventually compete with IndivEX, including those under development by Wit
Capital and Datek. Each **network** will attempt to **match** buy and sell
orders of **users** at any time, and will have to gain as many **subscribers**
as possible to ensure a large enough order flow. Therefore, inking
agreements with the leading **online** brokerages will be key to success, and
could mean that only one off-hours **network** will survive. Another
consideration is the effect of regulation, including that potentially
imposed by the New York attorney general resulting from an inquiry into the
 online trading industry. However, robust **consumer** support could
strengthen **online** brokerages' support for after-hours trading. For
example, about 40 percent of Discovery's orders are taken after the close
of markets.

COMPANY NAME: Vendor Independent (999999)
SPECIAL FEATURE: Charts
DESCRIPTORS: E-Commerce; **Internet** Utilities; **Online   Stock   Trading** ;
     Order Fulfillment; **Stock** Brokers; **Stock** Market
REVISION DATE: 20020630

 17/5/52   (Item 3 from file: 256)
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
(c)2003 Info.Sources Inc. All rts. reserv.

00114135   DOCUMENT TYPE: Review

PRODUCT NAMES: OptiMark   (739138)

TITLE: Optimark Finalizes Deal to Become Order   Matching **Facility of
Nasdaq**
AUTHOR: Sales, Robert
SOURCE: Wall Street & Technology,   v16 n11 p43(1) Nov 1998
ISSN: 1060-989X
HOMEPAGE: http://www.wallstreetandtech.com

RECORD TYPE: Review
REVIEW TYPE: Product Analysis
GRADE: Product Analysis, No Rating

```
Set     Items     Description
S1      228636    SECURITIES OR BOND? ? OR FUNGIBLE()PROPERT? OR MUTUAL()FUN-
                  D? ? OR STOCK? ?
S2      869187    SALE? OR TRANSACT? OR ORDER? OR TRADING OR TRADE? OR PURCH-
                  AS? OR BUY??? OR SELL???
S3      514307    MERCHANT? OR AGENT? OR TRADER? OR SELLER? OR PARTIES OR PA-
                  RTY OR DEALER? OR RETAILER? OR VENDOR? ? OR BROKER? ?
S4      299969    CLIENT? OR USER? OR BUYER? OR CLIENT? OR CUSTOMER? OR CONS-
                  UMER? OR SUBSCRIBER? OR PURCHASER?
S5      194232    MATCH? OR NEGOTIAT?
S6        5690    S1(3N)S2
S7        6485    S5(3N)(ORDER? ? OR BID OR BIDS OR OFFER? OR AUCTION?)
S8          71    S6(15N)S7
S9          17    S6(5N)ANONYMOUS?
S10         46    (S8 OR S9)(10N)(S3 OR S4)
S11         34    S10 AND IC=G06F-017/60
?show files
File 348:EUROPEAN PATENTS 1978-2003/Mar W05
         (c) 2003 European Patent Office
File 349:PCT FULLTEXT 1979-2002/UB=20030403,UT=20030327
         (c) 2003 WIPO/Univentio
```

Bode Akintola   07-Apr-03

01307792
Three stage matching system for crossing network
Dreistufiges Übereinstimmungssystem fur ein Netzwerk zum Zusammenbringen
    von Kaufern und Verkaufern
Systeme d'appariement en trois temps pour reseau d'echange
PATENT ASSIGNEE:
  OptiMark, Inc., (3102480), 10 Exchange Place Centre, 24th Floor, Jersey
    City, NJ 07302, (US), (Applicant designated States: all)
INVENTOR:
  Atchison, David, Optimark, Inc., 10 Exchange Place, 24th Floor, Jersey
    City, NJ 07302, (US)
  Richard, John T., Optimark, Inc., 10 Exchange Place, 24th Floor, Jersey
    City, NJ 07302, (US)
  Lupien, William A., Optimark, Inc., 10 Exchange Place, 24th Floor, Jersey
    City, NJ 07302, (US)
  Smigel, Murray, Optimark, Inc., 10 Exchange Place, 24th Floor, Jersey
    City, NJ 07302, (US)
  Fabiszak, Catherine M., Optimark, Inc., 10 Exchange Place, 24th Floor,
    Jersey City, NJ 07302, (US)
LEGAL REPRESENTATIVE:
  Cookson, Barbara Elizabeth (50347), Nabarro Nathanson, Lacon House, 84
    Theobald's Road, London WC1X 8RW, (GB)
PATENT (CC, No, Kind, Date): EP 1118953 A2 010725 (Basic)
APPLICATION (CC, No, Date):   EP 2001200200 010119;
PRIORITY (CC, No, Date): US 489769 000121
DESIGNATED STATES: AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LI;
  LU; MC; NL; PT; SE; TR
EXTENDED DESIGNATED STATES: AL; LT; LV; MK; RO; SI
INTERNATIONAL PATENT CLASS: **G06F-017/60**
ABSTRACT WORD COUNT: 194
NOTE:
  Figure number on first page: 1

LANGUAGE (Publication,Procedural,Application): English; English; English
FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS A	(English)	200130	1619
SPEC A	(English)	200130	21765
Total word count - document A			23384
Total word count - document B			0
Total word count - documents A + B			23384

INTERNATIONAL PATENT CLASS: **G06F-017/60**

...ABSTRACT A2
  A system for **anonymous** **trading** of **securities** and continuously
matching **buyers** with **sellers** maintains a database (4) of **buyer** and
seller profiles (6, 8). Each profile is a matrix of values defining the
satisfaction density value...

...SPECIFICATION Pat. No. 4,412,287, which discloses an automated stock
exchange in which a computer **matches** buy and sell **orders** for a
variety of stocks; U.S. Pat. 3,573,747, which discloses an **anonymous**
trading system for **selling** **fungible** **properties** between
subscribers to the system; U.S. Pat. 3,581,072, which discloses the use
of a...

DIALOG(R)File 348:EUROPEAN PATENTS
(c) 2003 European Patent Office. All rts. reserv.

01251341
Dynamic order visibility system for the trading of assets
Dynamisches System zum Sichtbarmachen von Nachfragen fur den Handel mit
Vermogenswerten
Syteme dynamique pour rendre visible les commandes dans le commerce des
actifs
PATENT ASSIGNEE:
  Intelligent Markets, Inc., (3101960), 410 Jessie Street, Suite 602, San
    Francisco, CA 94103, (US), (Applicant designated States: all)
INVENTOR:
  Huttenlocher, Carl, 1563 Dolores Street, San Francisco CA 94110, (US)
  Topaz, Jason Andrew, 409 Dolores Street# 2, San Francisco CA 94110, (US)
LEGAL REPRESENTATIVE:
  UEXKULL & STOLBERG (100011), Patentanwalte Beselerstrasse 4, 22607
    Hamburg, (DE)
PATENT (CC, No, Kind, Date): EP 1081614 A2 010307 (Basic)
                              EP 1081614 A3 011205
APPLICATION (CC, No, Date):   EP 2000118171 000830;
PRIORITY (CC, No, Date): US 386436 990831
DESIGNATED STATES: AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LI;
  LU; MC; NL; PT; SE
EXTENDED DESIGNATED STATES: AL; LT; LV; MK; RO; SI
INTERNATIONAL PATENT CLASS: **G06F-017/60**
ABSTRACT WORD COUNT: 168
NOTE:
  Figure number on first page: 1

LANGUAGE (Publication,Procedural,Application): English; English; English
FULLTEXT AVAILABILITY:
Available Text Language   Update   Word Count
    CLAIMS A (English) 200110   3250
    SPEC A   (English) 200110   14219
Total word count - document A   17469
Total word count - document B   0
Total word count - documents A + B   17469

INTERNATIONAL PATENT CLASS: **G06F-017/60**

....SPECIFICATION Some examples of these systems are shown in USPN
  3,573,747, which discloses an **anonymous trading** system for **selling**
  fungible properties between **subscribers** to the system; USPN
  4,412,287, which discloses an automated stock exchange in which...

DIALOG(R)File 348:EUROPEAN PATENTS
(c) 2003 European Patent Office. All rts. reserv.

00430602
Distributed system and method for matching of buyers and sellers.
Verteiltes System und Verfahren zum Herstellen von Geschaftsbeziehungen
zwischen Kaufern und Verkaufern.
Systeme distribue et methode pour etablir une correspondance entre
acheteurs et vendeurs.

Bode Akintola   07-Apr-03

PATENT ASSIGNEE:
  REUTERS LIMITED, (1237190), 85 Fleet Street, London WC4P 4HA, (GB),
     (applicant designated states: CH;DE;FR;GB;LI)
INVENTOR:
  Silverman, David L., 51 Dover Hill Drive, Nesconset, New York 11767, (US)
  Keller, Norman, 119 Chesnut Street, Mt. Sinai, New York 11766, (US)
  Scholldorf, Alfred H., 354 Broadway, Port Jefferson Station, New York
     11776, (US)
LEGAL REPRESENTATIVE:
  Waldren, Robin Michael et al (55602), MARKS & CLERK, 57-60 Lincoln's Inn
     Fields, London WC2A 3LS, (GB)
PATENT (CC, No, Kind, Date): EP 407026 A2 910109 (Basic)
                              EP 407026 A3 911016
                              EP 407026 B1 951122
APPLICATION (CC, No, Date):   EP 90305753 900525;
PRIORITY (CC, No, Date): US 357036 890525; US 357484 890525
DESIGNATED STATES: CH; DE; FR; GB; LI
INTERNATIONAL PATENT CLASS: **G06F-017/60**
ABSTRACT WORD COUNT: 419

LANGUAGE (Publication,Procedural,Application): English; English; English
FULLTEXT AVAILABILITY:
Available Text   Language   Update   Word Count
      CLAIMS A (English)   EPABF1   945
      CLAIMS B (English)   EPAB95   811
      CLAIMS B   (German)   EPAB95   684
      CLAIMS B   (French)   EPAB95   1013
      SPEC A   (English)   EPABF1   9215
      SPEC B   (English)   EPAB95   9192
Total word count - document A   10161
Total word count - document B   11700
Total word count - documents A + B   21861

INTERNATIONAL PATENT CLASS: **G06F-017/60**

...SPECIFICATION for a variety of stocks; U.S. Patent No. 3,573,747, which
   discloses an **anonymous   trading** system for **selling   fungible
   properties** between **subscribers** to the system; U.S. Patent No.
   3,581,072, which discloses the use of...

...SPECIFICATION for a variety of stocks; U.S. Patent No. 3,573,747, which
   discloses an **anonymous   trading** system for **selling   fungible
   properties** between **subscribers** to the system; U.S. Patent No.
   3,581,072, which discloses the use of...

 11/3,K/4   (Item 4 from file: 348)
DIALOG(R)File 348:EUROPEAN PATENTS
(c) 2003 European Patent Office. All rts. reserv.

00401570
Anonymous matching system
Anonymes Geschaftsbeziehungssystem
Systeme d'appariement anonyme
PATENT ASSIGNEE:
  REUTERS LIMITED, (1237191), 85 Fleet Street, London, EC4P 4HA, (GB),
     (applicant designated states: CH;DE;FR;GB;LI)
INVENTOR:
  Silverman, David L., 51 Dover Hill Drive, Nesconset, New York 11767, (US)
  Keller, Norman, 119 Chestnut Street, Mt. Sinai, New York 11766, (US)

LEGAL REPRESENTATIVE:
   Waldren, Robin Michael et al (55602), MARKS & CLERK, 57-60 Lincoln's Inn
      Fields, London WC2A 3LS, (GB)
PATENT (CC, No, Kind, Date):   EP 399850   A2   901128 (Basic)
                               EP 399850   A3   910911
                               EP 399850   B1   951213
APPLICATION (CC, No, Date):   EP 90305762 900525;
PRIORITY (CC, No, Date): US 357478 890526
DESIGNATED STATES: CH; DE; FR; GB; LI
INTERNATIONAL PATENT CLASS: **G06F-017/60**
ABSTRACT WORD COUNT: 243

LANGUAGE (Publication,Procedural,Application): English; English; English
FULLTEXT AVAILABILITY:
Available Text   Language   Update   Word Count
      CLAIMS A   (English)   EPABF1   559
      SPEC A   (English)   EPABF1   13131
Total word count - document A   13690
Total word count - document B   0
Total word count - documents A + B   13690

INTERNATIONAL PATENT CLASS: **G06F-017/60**

...SPECIFICATION A- 4,412,287, which discloses as an automated stock
   exchange in which a computer **matches** buy and sell **orders** for a
   variety of stocks; US-A- 3,573,747, which discloses an **anonymous**
   trading system for **selling fungible properties** between
   subscribers to the system; US-A- 3,581,072, which discloses the use of a
   special...

 11/3,K/5   (Item 1 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00925642   **Image available**
METHOD AND SYSTEM OF ANONYMOUSLY TRADING SECURITIES ON-LINE
PROCEDE ET SYSTEME PERMETTANT DE NEGOCIER DES TITRES EN LIGNE DE FACON
   ANONYME
Patent Applicant/Assignee:
   BONDMART TECHNOLOGIES INC, 2421 Broadway, 2nd Floor, Redwood City, CA
      94063, US, US (Residence), US (Nationality)
Inventor(s):
   BOWLES Mark E, 30 Tripp Court, Woodside, CA 94062, US,
   TADDEO Nicholas J, 61 Willow Road, Menlo Park, CA 94025, US,
Legal Representative:
   MORGAN LEWIS & BOCKIUS LLP (agent), Boswell, MaryJane, 1111 Pennsylvania
      Avenue, NW, Washington, DC 20004, US,
Patent and Priority Information (Country, Number, Date):
   Patent: WO 200259711 A2-A3 20020801 (WO 0259711)
   Application: WO 2001US44235 20011128 (PCT/WO US0144235)
   Priority Application: US 2000722622 20001128
Designated States: CA JP
   (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
Publication Language: English
Filing Language: English
Fulltext Word Count: 8845

Main International Patent Class: **G06F-017/60**
Fulltext Availability:

Claims

Claim
... system over the public network to the first investor, the second
   investor, and a settlement **agent** .

   3 The method of **anonymously   trading   securities** according to claim
   1, further comprising the steps of. canceling the first order by the...

 11/3,K/6   (Item 2 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00922112   **Image available**
**ANONYMOUS   AUCTIONING   OF   STRUCTURED   FINANCIAL   PRODUCTS   OVER A COMPUTER
     NETWORK**
**VENTE   AUX ENCHERES ANONYME DE PRODUITS FINANCIERS STRUCTURES SUR UN RESEAU
     INFORMATISE**
Patent Applicant/Assignee:
  VERTICALCROSSINGS COM INC, 122 East 42nd Street, New York, NY 10168, US,
     US (Residence), US (Nationality)
Inventor(s):
  KAPLAN Harry A, 95 Kane Street, Brooklyn, NY 11231, US,
  DOWNES Patrick F, 42 Midwood Road, Greenwich, CT 06830, US,
Legal Representative:
  HOPKINS Brian P (agent), Mintz, Levin, Cohn, Ferris, Glovsky and Popeo,
     P.C., One Financial Center, Boston, MA 02111, US,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200256146 A2-A3 20020718 (WO 0256146)
  Application: WO 2002US684 20020111 (PCT/WO US0200684)
  Priority Application: US 2001261502 20010112
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU
  CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP
  KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO
  RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
  (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 13284

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
  Detailed Description   ?

Detailed Description
... the disclosed system is to create a centralized B-to-B emarketplace
   site where potential **buyers** and **sellers** of structured products can
   meet **anonymously** and **trade   securities** . The system's site utilizes
   the same methodologies incorporated in today's "hit-or-miss...and
   complete investor anonymity.

   An overview of the process is illustrated in Fig. 18. Accordingly,
   anonymous indications by **buyers** of **securities** of interests in
   purchasing certain **securities** are registered and stored on a database
   (S20-S21). The interests of all buyers are...

DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00916634   **Image available**
PRE-LISTED SHARE CIRCULATION SYSTEM
SYSTEME DE CIRCULATION D'ACTIONS PREALABLEMENT COTES
Patent Applicant/Assignee:
  ROKUJYUICHI LIMITED CO LTD, 2-14-4, Nakane, Meguro-ku, Tokyo 152-0031, JP
    , JP (Residence), JP (Nationality), (For all designated states except:
    US)
  CONSULTING FIRM INC, Shin-kojimachi Building 1F, 4-3-3, Kojimachi,
    Chiyoda-ku, Tokyo 102-0082, JP, JP (Residence), JP (Nationality), (For
    all designated states except: US)
Patent Applicant/Inventor:
  HIGASHINO Seiichi, 3-16-13, Denenchofu, Ota-ku, Tokyo 145-0071, JP, JP
    (Residence), JP (Nationality), (Designated only for: US)
  SASAJIMA Hiroshi, Shin-Kojimachi Building 1F, 4-3-3, Kojimachi,
    Chiyoda-ku, Tokyo 102-0083, JP, JP (Residence), JP (Nationality),
    (Designated only for: US)
Legal Representative:
  OKUDA Hiroyuki (et al) (agent), Seiko Toranomon Building 2F, 8-10,
    Toranomon 1-chome, Minato-ku, Tokyo 105-0001, JP,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200250734 A1 20020627 (WO 0250734)
  Application: WO 2001JP11040 20011217 (PCT/WO JP0111040)
  Priority Application: JP 2000384285 20001218; JP 2001379261 20011212
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU
  CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS KE KG KP KR
  KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE
  SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
  (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: Japanese
Filing Language: Japanese

Main International Patent Class: **G06F-017/60**

English Abstract
    ...sent from a user terminal via the Internet, selling order information
    is stored if an **order** of **selling** of **stocks** of the specific shop is
    sent from another **user** terminal via the Internet, the selling **order**
    is **matched** with the purchase **order** to **sell** / **purchase** the **stocks** .

DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00895804   **Image available**
SYSTEM AND METHOD FOR PROTECTING POSITIONS IN VOLATILE MARKETS
**SYSTEME ET PROCEDE PERMETTANT DE PROTEGER DES POSITIONS DANS DES MARCHES
    VOLATILS**
Patent Applicant/Assignee:
  INTERACTIVE SYSTEMS WORLDWIDE INC, 2 Andrews Drive, West Paterson, NJ
    07424, US, US (Residence), US (Nationality)
Inventor(s):

ALBANESE Bernard J, 18 Doremus Drive, Towaco, NJ 07082, US,
MINDES Barry M, 32 Heights Road, Wayne, NJ 07470, US,
Legal Representative:
  BALANCIA Victor N (et al) (agent), Pennie & Edmonds LLP, 1155 Avenue of
    the Americas, New York, NY 10036, US,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200229982 A2-A3 20020411 (WO 0229982)
  Application: WO 2001US31399 20011005 (PCT/WO US0131399)
  Priority Application: US 2000238193 20001005
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU
  CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP
  KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PH PL PT RO RU
  SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
  (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 10935

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
  Detailed Description

Detailed Description
... and similar but less formally-empowered trading functionaries, such as
  market makers, is simply to **match** investors' **orders** to **buy** **stocks**
  with **orders** to **sell** them.

  Trades on the **stock** market are made when bid and asked prices that
  traders on the two sides of the transaction are willing to accept are in
  agreement. The...trading instruments are disclosed in United States
  Patents No.: 3.,573.,747, which discloses an **anonymous** **trading** system
  for **selling** **fungible** **properties** between **subscribers** to the
  system; 3,581,072, which discloses the use of a special purpose digital
  ...

...goods; 4,412.,287, which discloses as an automated stock exchange in
  which a computer **matches** buy and sell **orders** for a variety of stocks;
  4,674,044, which discloses an automated **securities** **trading** system;
  and 5,136,,501, which discloses an anonymous system where **bids** are
  automatically **matched** against **offers** based on the credit limit
  between the potential **parties** .

  United States Patent No. 5.,573,244 discloses a method for wagering at
  fixed handicaps...

  11/3,K/9   (Item 5 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00895539   **Image available**
METHOD   FOR SEARCHING FINANCIAL SECURITIES AND RELEVANT INTELLECTUAL
    PROPERTY
PROCEDE DE RECHERCHE DE TITRES FINANCIERS ET PROPRIETE INTELLECTUELLE
    CORRESPONDANTE
Patent Applicant/Inventor:
  SICK Terrence, 1025 Exchange Street, Rochester, NY 14608, US, US

Bode Akintola   07-Apr-03

(Residence), US (Nationality)
    SCHNEIDER Eric, 13944 Cedar Road #258, University Heights, OH 44118, US,
        US (Residence), US (Nationality)
    WEINER Michael L, 633 Summit Drive, Webster, NY 14580, US, US (Residence)
        , US (Nationality)
Legal Representative:
    GREENWALD Howard J (et al) (agent), Greenwald & Basch LLP, Suite 2490,
        349 West Commercial Street, East Rochester, NY 14445, US,
Patent and Priority Information (Country, Number, Date):
    Patent: WO 200229668 A1 20020411 (WO 0229668)
    Application: WO 2001US30288 20010927 (PCT/WO US0130288)
    Priority Application: US 2000236974 20000930
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ
    DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ
    LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG
    SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
    (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
    (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
    (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
    (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 7738

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
    Claims

Claim
...   screening service, a method of searching a
    financial database and an intellectual property database in **order** to
    find **securities   matching   user** search criteria and relevant
    intellectual property, wherein the **users**
    access the database over the Internet, the method comprising:
    searching the database for records matching...

 11/3,K/10   (Item 6 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00883996
**APPARATUS AND METHOD FOR ADDING LIQUIDITY TO AN ECN AND IMPROVING
    EXECUTIONS OF ORDERS FOR SECURITIES**
**APPAREIL ET PROCEDE PERMETTANT D'AJOUTER DE LA LIQUIDITE A UN RESEAU DE
    COMMUNICATION ELECTRONIQUE ET D'AMELIORER L'EXECUTION D'ORDRES POUR LES
    TITRES**
Patent Applicant/Assignee:
    TRADESCAPE TECHNOLOGIES L L C, 135 East 57th Street, 31st Floor, New
        York, NY 10022, US, US (Residence), US (Nationality)
Inventor(s):
    AMANAT Omar, 155 East 31st Street, New York, NY 10066, US,
    BUNDY Michael, 22422 Cove Hollow, Katy, TX 77450, US,
Legal Representative:
    ARNOLD Gordon T (agent), Arnold & Associates, 2603 Augusta, Suite 800,
        Houston, TX 77057, US,
Patent and Priority Information (Country, Number, Date):
    Patent: WO 200217185 A2 20020228 (WO 0217185)
    Application: WO 2001US25302 20010813 (PCT/WO US0125302)
    Priority Application: US 2000643227 20000822

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU
   CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP
   KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD
   SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
   (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
   (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
   (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
   (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 7498

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
   Detailed Description

Detailed Description
... are all used as synonyms for services accessible through electronic·
   communications networks capable of executing **orders** for **securities** by
   accepting from **broker - dealers** buy **orders** and sell **orders ,**
   matching or failing to **match** buy **orders** with sell orders, and
   communicating the results to the **broker - dealers** . Generally the term
   "market" is used to refer to these entities. All "markets," as the...

 11/3,K/11   (Item 7 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00873794
METHOD AND APPARATUS FOR AUTOMATED CANCELLATION OF ORDERS FOR SECURITIES
PROCEDE ET APPAREIL POUR ANNULATION AUTOMATISEE D'ORDRES SUR TITRES
Patent Applicant/Assignee:
   TRADESCAPE TECHNOLOGIES L L C, 135 East 57th Street, 31st Floor, New
      York, NY 10022, US, US (Residence), US (Nationality)
Inventor(s):
   AMANAT Irfan, 200 East 94th Street, Apartment 1712, New York, NY 10128,
      US,
   BUNDY Michael, 22422 Cove Hollow, Katy, TX 77450, US,
Legal Representative:
   BIGGERS John R (agent), Arnold & Associates, 2603 Augusta Drive, Suite
      800, Houston, TX 77057, US,
Patent and Priority Information (Country, Number, Date):
   Patent: WO 200207055 A2 20020124 (WO 0207055)
   Application: WO 2001US22568 20010718 (PCT/WO US0122568)
   Priority Application: US 2000619223 20000719
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU
   CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP
   KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD
   SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
   (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
   (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
   (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
   (EA) AM AZ.BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 21139

Main International Patent Class: **G06F-017/60**
Fulltext Availability:

Detailed Description

Detailed Description
... are all used as synonyras for services accessible through electronic
   communications networks capable of executing **orders** for **securities** by
   accepting from **broker / dealers** buy **orders** aud sell **orders** ,
   matching or failing to **match** buy **orders** with sell orders, and
   communicating the results to the **broker / dealers** . Generally the tenn
   "market,' is used to refer to these entities. All "markets," as the...

...symbols as described under the definitions of
   "ECN" and "market malcer."
   "Market maker" means a **broker / dealer** providing **order** **matching** and
   liquidity in a stock by maintaining an inventory of the **stock** ˙**traded**
   through a national market.

   Currently active market makers, their syrabols and names, are listed
   below...

 11/3,K/12   **(Item 8 from file: 349)**
DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00858338
LATENCY MONITOR
PROCEDE ET SYSTEME DESTINE A AFFICHER LE DELAIS D'ATTENTE
Patent Applicant/Assignee:
   TRADESCAPE TECHNOLOGIES L L C, 31st Floor, 135 East 57th Street, New
      York, NY 10022, US, US (Residence), US (Nationality)
Inventor(s):
   BUNDY Michael, 22422 Cove Hollow, Katy, TX 77450, US,
Legal Representative:
   BIGGERS John R (agent), Arnold & Associates, Suite 800, 2603 Augusta
      Drive, Houston, TX 77057, US,
Patent and Priority Information (Country, Number, Date):
   Patent: WO 200191000 A2 20011129 (WO 0191000)
   Application: WO 2001US16083 20010517 (PCT/WO US0116083)
   Priority Application: US 2000574595 20000519
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ
   DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ
   LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG
   SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
   (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
   (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
   (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
   (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 5834

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
   Detailed Description

Detailed Description
... are all used as synonyms for services accessible through electronic
   communications networks capable of executing **orders** for **securities** by
   accepting from **broker - dealers** buy **orders** and sell **orders** ,
   matching or failing to **match** buy **orders** with sell orders, and

communicating the results to the **broker - dealers** . Generally the term
"market" is used to refer to these entities. All "markets," as the...

...symbols as described under the definitions of
"ECN" and "market maker."
"Market maker" means a **broker - dealer** providing **order matching** and
liquidity in a stock by maintaining an inventory of the **stock** . Market
makers typically **trade** their inventories through exchanges. Some
currently active market makers, their symbols and names, are listed...

11/3,K/13   (Item 9 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00850748   **Image available**
SYSTEM AND METHOD FOR PROCESSING TRADES USING VOLUME-WEIGHTED-AVERAGE PRICING TECHNIQUES
SYSTEME ET PROCEDE DE TRAITEMENT DE TRANSACTIONS PAR DES TECHNIQUES D'ETABLISSEMENT DE PRIX MOYENS PONDERES EN FONCTION DU VOLUME
Patent Applicant/Assignee:
  BLOOMBERG LP, 499 Park Avenue, New York, NY 10022, US, US (Residence), US
    (Nationality)
  GLOBAL EXECUTION TECHNOLOGIES LTD, Crawford House, 23 Church Street,
    Hamilton, Bermuda HM11, BM, -- (Residence), -- (Nationality)
Inventor(s):
  BANG Kim, 98 Chestnut Street, Englewood, NJ 07631, US,
  SLONE Jonathan, 64 Horatio Street, New York, NY 10014, US,
Legal Representative:
  DEROSA Frank J (agent), Brown Raysman Millstein Felder & Steiner LLP, 900
    Third Avenue, New York, NY 10022-4728, US,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200184419 A1 20011108 (WO 0184419)
  Application: WO 2001US11145 20010405 (PCT/WO US0111145)   .
  Priority Application: US 2000562506 20000501
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU
  CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR
  KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE
  SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
  (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 5181

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
  Detailed Description

English Abstract
  ...are employed regardless of whether orders are matched continuously or
  non-continuously (22). The invention **match** **orders** of **buyers** and
  sellers who wish to **trade** designated quantities of **securities** at a
  price based on the VWAP (28) for security in question determined with
  reference...

Detailed Description
...   continuously or non-continuously, or both continuously and.

non-continuously.

The disclosed method and system **match** **orders** of **buyers** and **sellers** who wish to **trade** designated quantities of **securities** at a price based on the VWAP for the security in 3o question, determined with...

11/3,K/14 **(Item 10 from file: 349)**
DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00845281
APPARATUS AND METHOD FOR AUTOMATED DISPLAY OF MARKET ACTIVITY
DISPOSITIF ET PROCEDE SERVANT A AFFICHER AUTOMATIQUEMENT UNE ACTIVITE DE MARCHE
Patent Applicant/Assignee:
  TRADESCAPE TECHNOLOGIES L L C, 31st Floor, 135 East 57th Street, New
    York, NY 10022, US, US (Residence), US (Nationality)
Inventor(s):
  BORZENKO Alexander, 5939 Grove Street, Ridgewood, NY 11385, US,
Legal Representative:
  BIGGERS John R (agent), Arnold & Associates, 2603 Augusta, Suite 800,
    Houston, TX 77057, US,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200177963 A2 20011018 (WO 0177963)
  Application: WO 2001US11373 20010406 (PCT/WO US0111373)
  Priority Application: US 2000545974 20000410
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ
  DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ
  LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG
  SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
  (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 12632

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
  Detailed Description

Detailed Description
... all used as 5 synonyms for services accessible through electronic
  communications networks capable of executing **orders** for **securities** by
  accepting from **broker / dealers** buy **orders** and sell **orders** ,
  matching or failing to **match** buy **orders** with sell orders, and
  communicating the results to the **broker / dealers** . Generally, the term
  "market" is used to refer to these entities. All "markets, as the...

...symbols as described under the definitions of "ECN"
  and "market maker."
  "Market maker' 'means a **broker / dealer** providing **order** **matching**
  and liquidity in a stock by maintaining an inventory of the **stock**
  traded through a national market.

  Currently active market makers, their symbols and names, are listed below
  ...

DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00840959
HEDGING EXCHANGE TRADED MUTUAL FUNDS OR OTHER PORTFOLIO BASKET PRODUCTS
COUVERTURE DE FONDS COMMUNS DE PLACEMENT OU D'AUTRES PRODUITS DE PANIER DE
    PORTEFEUILLE ECHANGES
Patent Applicant/Assignee:
  THE AMERICAN STOCK EXCHANGE LLC, 86 Trinity Place, New York, NY
    10006-1872, US, US (Residence), US (Nationality), (For all designated
    states except: US)
Patent Applicant/Inventor:
  GASTINEAU Gary L, 26 Knollwood Road, Short Hills, NJ 07078, US, US
    (Residence), US (Nationality), (Designated only for: US)
  WEBER Clifford, 6 Chadwick Court, Denville, NJ 07834, US, US (Residence),
    US (Nationality), (Designated only for: US)
Legal Representative:
  MALONEY Denis G (agent), Fish & Richardson P.C., 225 Franklin Street,
    Boston, MA 02110, US,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200173647 A2 20011004 (WO 0173647)
  Application: WO 2001US40374 20010326 (PCT/WO US0140374)
  Priority Application: US 2000536258 20000327
Parent Application/Grant:
  Related by Continuation to: US 2000536258 20000327 (CON)
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU
  CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR
  KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE
  SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
  (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 8160

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
  Detailed Description

Detailed Description
... calculation is very close to net asset value.

  Trading on exchanges such as the America **Stock** Exchange involves a
  trader called a specialist. A specialist tries to **match** buy orders
  with sell orders in a manner that maintains an orderly market. Often
  specialists and market...

DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00837834   **Image available**
METHOD AND SYSTEM FOR A NETWORK-BASED SECURITIES MARKETPLACE
PROCEDE ET SYSTEME DE TRANSACTIONS DE VALEURS BASEES SUR UN RESEAU
Patent Applicant/Assignee:

UNIFIEDMARKET INC, 224 Birmingham Drive, Suite A, Cardiff-by-the-Sea, CA
  92007, US, US (Residence), US (Nationality)
Inventor(s):
  MILLARD Jeffrey R, 28551 Rancho Maralena, Laguna Niguel, CA 92677, US,
  OWENS William M, 1376 Peachwood Drive, Encinitas, CA 92024, US,
Legal Representative:
  MORRIS Francis E (et al) (agent), Pennie & Edmonds LLP, 1155 Avenue of
    the Americas, New York, NY 10036, US,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200171459 A2-A3 20010927 (WO 0171459)
  Application: WO 2001US9330 20010322 (PCT/WO US0109330)
  Priority Application: US 2000191222 20000322
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU
  CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR
  KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE
  SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
  (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 30291

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
  Detailed Description

Detailed Description
... orders for trades on all stocks to their agent on the exchange, and
  the floor **broker** takes these orders to the **trading** post for that
  stock . At the post a **trader** or specialist in one or more **stocks**
  accepts **orders** . The specialist may **match** the new **order** with a prior
  order and act as an **agent** for **buyer** and seller, receiving a
  commission from both. Alternatively, the specialist may enter the trade
  as...general, ECNs are centralized, computer-based order matching systems
  that display bids and offers of **subscribers** to the ECN and
  automatically **match** **subscriber** **orders** if **bids** match offers .
  Otherwise, the best prices are posted on NASDAQ to compete with market
  makers. ECNs therefore **trade** only in **stocks** for which there are
  significant numbers of closely **matched** **bids** and **offers** on a given
  security posted on the ECN. Such securities are termed "liquid" – they
  trade...System act as an intermediary by matching one or more firm offers
  with a counter- **party** (this
  is " **Offer** **Matchinor** ")
  C, / a
  Members who engage in transactions involving firm offers to **transact** in
  posted **securities** have the ability to choose any method of transaction
  settlement and any settlement services provider...

 11/3,K/17   (Item 13 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00815114   **Image available**
METHOD AND SYSTEM FOR REBROKERING ORDERS IN A TRADING SYSTEM
**PROCEDE ET SYSTEME DESTINES A RENEGOCIER DES ORDRES DANS UN SYSTEME
    D'ECHANGE**
Patent Applicant/Assignee:

                    Bode Akintola   07-Apr-03

XBOND CORPORATION, Suite 1200, 6000 Fairview Road, Charlotte, NC 28210,
    US, US (Residence), US (Nationality)
Inventor(s):
  HUGHES Webster, 4807 Pellyn Farm Court, Charlotte, NC 28211, US,
Legal Representative:
  OSTROW Seth H (et al) (agent), Brown Raysman Millstein Felder & Steiner
    LLP, 120 W. 45th Street, New York, NY 10036, US,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200148668 A1 20010705 (WO 0148668)
  Application: WO 2000US35492 20001228 (PCT/WO US0035492)
  Priority Application: US 99173581 19991229; US 2000178049 20000124; US
    2000201599 20000503; US 2000706678 20001106
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CU CZ DE
  DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC
  LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI
  SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
  (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 24404

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
  Detailed Description

Detailed Description
... which ultimately matches
  4
  the original order. In embodiments for the trading of bonds, a **broker**
  dealer receiving an order from an investor to **buy** or **sell**   **bonds**
  checks whether it has received a **matching**   **order** from another investor
  or **broker**   **dealer** and, if not, proceeds to rebroker the order
  according to instructions from the ivnestor, stored...

 11/3,K/18   (Item 14 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00792483   **Image available**
**ELECTRONIC TRADING SYSTEM SUPPORTING ANONYMOUS NEGOTIATION AND INDICATORS
    OF INTEREST**
**SYSTEME DE COMMERCE ELECTRONIQUE SUPPORTANT UNE NEGOCIATION ANONYME ET DES
    INDICATEURS D'INTERET**
Patent Applicant/Assignee:
  BLOOMBERG LP, 499 Park Avenue, New York, NY 10022, US, US (Residence), US
    (Nationality)
Inventor(s):
  FOLEY Kevin, 30 River Road, Apartment 1A, New York, NY 10044, US,
  BANG Kim, 98 Chestnut Street, Englewood, NJ 07631, US,
Legal Representative:
  DEROSA Frank J (agent), Brown Raysman Millstein Felder & Steiner LLP, 120
    West 45th Street, New York, NY 10036, US,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200125996 A1 20010412 (WO 0125996)
  Application: WO 2000US26866 20000929 (PCT/WO US0026866)
  Priority Application: US 99412408 19991005

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ
   DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ
   LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG
   SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
   (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
   (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
   (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
   (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 8812

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
   Claims

Claim
... 3o number of shares offered at an agreed price.

   7 In a system for conducting anonymous   trades   of   **stock**   between
   users of the system, including at least one computer with associated
   computer memory which receives anonymous...

 11/3,K/19   (Item 15 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00777985   **Image available**
TRUE DOLLAR FLOW INDICATOR SYSTEM
SYSTEME D'INDICATION DES COURS REELS EN DOLLARS
Patent Applicant/Inventor:
   BERACASA Carlos A, 36 East 64th Street, New York, NY 10021, US, US
      (Residence), US (Nationality)
Legal Representative:
   FILIPEK Stephan J, Fish & Richardson P.C., Suite 2800, 45 Rockefeller
      Plaza, New York, NY 10111, US
Patent and Priority Information (Country, Number, Date):
   Patent: WO 200111521 A1 20010215 (WO 0111521)
   Application: WO 2000US21319 20000804   (PCT/WO US0021319)
   Priority Application: US 99370974 19990809
Designated States: CA JP   .
   (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
Publication Language: English
Filing Language: English
Fulltext Word Count: 11124

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
   Detailed Description

Detailed Description
... Island" or "Instinet", which are electronic meeting places for
   institutions and brokerages to display and **match stock orders** . Once
   a **user** has finished viewing screen 300, she may return to the home page
   screen 200 by...

 11/3,K/20   (Item 16 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00777983   **Image available**
ELECTRONIC BARTERING SYSTEM
SYSTEME D'ECHANGE ELECTRONIQUE
Patent Applicant/Inventor:
  HIMMELSTEIN Richard B, 7 Braden Drive, Palermo, NJ 08223, US, US
    (Residence), US (Nationality)
Legal Representative:
  HANCHUK Walter G (agent), Morgan & Finnegan, L.L.P., 345 Park Avenue, New
    York, NY 10154-0053, US,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200111518 A2 20010215 (WO 0111518)
  Application: WO 2000US21018 20000802 (PCT/WO US0021018)
  Priority Application: US 99147243 19990805; US 99153142 19990909; US
    99161318 19991025; US 99454035 19991203
Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE
  DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC
  LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI
  SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
  (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 17101

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
  Detailed Description

Detailed Description
... S. Patent No. 3,573,747 to Adams, et al., which discloses a system for
  matching buy and **sell** **orders** for **fungible** **properties** between
  traders . After the initial match, one embodiment of this system allows
  traders to negotiate other terms of the transaction while all traders
  are continuously appraised of the...

...The system disclosed in U.S. Patent No. 4,412,287 to Braddock relates to
  trading **stock** and discloses a central computer that **matches** buy and
  sell **orders** from a plurality of **user** terminals. In U.S. Patent No.
  5,689,652 to Lupien, et al. a computer...

 11/3,K/21   **(Item 17 from file: 349)**
DIALOG(R)File 349:PCT FULLTEXT

00774519   **Image available**
**AUTOMATED SYSTEM FOR CONDITIONAL ORDER TRANSACTIONS IN SECURITIES OR OTHER
    ITEMS IN COMMERCE**
**SYSTEME AUTOMATIQUE DE NEGOCIATION CONDITIONNELLE DE VALEURS MOBILIERES OU
    D'AUTRES EFFETS DE COMMERCE**
Patent Applicant/Inventor:
  NIEBOER Robert Scott, 217 Lynwood Terrace, Nashville, TN 37205, US, US
    (Residence), US (Nationality)
  BALCARCE Pedro (Peter) V, 1617 Maple Timber Court, Antioch, TN 37013, US,
    US (Residence), US (Nationality)
  ZHIDOV Ivan N, 3721 Hillbrook Court, Nashville, TN 37211, US, US

(Residence), RU (Nationality)
 ELDRED Micah James, Apartment 1117, 510 Old Hickory Boulevard, Nashville,
    TN 37209, US, US (Residence), US (Nationality)
Legal Representative:
 BIRCH Anthony L, 6915 Barrett Lane, Bethesda, MD 20814, US
Patent and Priority Information (Country, Number, Date):
 Patent: WO 200108065 A1 20010201 (WO 0108065)
 Application: WO 2000US19567 20000724 (PCT/WO US0019567)
 Priority Application: US 99359686 19990723
Designated States: AU BR CN JP KR MX RU US ZA
 (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
Publication Language: English
Filing Language: English
Fulltext Word Count: 15515

Main International Patent Class: **G06F-017/60**

English Abstract
An apparatus and method of automatically and **anonymously** buying and
selling positions in **fungible properties** between **subscribers** over
a network is described, an embodiment of which relates to the buying and
selling...

11/3,K/22   (Item 18 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00769409   **Image available**
METHOD AND APPARATUS FOR PROCESSING SECURITIES TRANSACTIONS
PROCEDE ET APPAREIL PERMETTANT DE TRAITER DES TRANSACTIONS PORTANT SUR DES
    TITRES
Patent Applicant/Assignee:
 GLOBENET CAPITAL CORPORATION, 507 N. New York Avenue, Suite 200, Winter
    Park, FL 32789, US, US (Residence), US (Nationality)
Inventor(s):
 MAGILL Louis, GlobeNet Stock Exchange, Inc., 507 N. New York Avenue,
    Suite 200, Winter Park, FL 32789, US,
 SEMONES Bob, GlobeNet Stock Exchange, Inc., 507 N. New York Avenue, Suite
    200, Winter Park, FL 32789, US,
Legal Representative:
 KURTZ Richard (et al) (agent), 12th Floor, 1750 Tysons Boulevard,
    Mcclean, VA 22102, US,
Patent and Priority Information (Country, Number, Date):
 Patent: WO 200102930 A2-A3 20010111 (WO 0102930)
 Application: WO 2000US18258 20000630 (PCT/WO US0018258)
 Priority Application: US 99141859 19990701; US 99155489 19990923
Designated States: AE AG AL AM AT AT (utility model) AU AZ BA BB BG BR BY
    BZ CA CH CN CR CU CZ CZ (utility model) DE DE (utility model) DK DK
    (utility model) DM DZ EE EE (utility model) ES FI FI (utility model) GB
    GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KR (utility model) KZ LC LK
    LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK
    SK (utility model) SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
    (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
    (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
    (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
    (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 11345

Main International Patent Class: G06F-017/60
Fulltext Availability:
  Detailed Description
  Claims

English Abstract
  A method and system for **trading** **securities** (100) and other goods and
  services which incorporates an electronic **auction** and **matching** system
  which connects **buyers** and **sellers** (105) of **securities** or other
  goods and services via the Internet (120). The disclosed embodiments may
  incorporate an...

Detailed Description
... and sell order data.

 It is another object of the present invention to provide a **securities**
 trading system io which allows **users** to place a **match** **order** which
 dynamically searches out the best bid and offer and deten-nines the
 decimalized mid...

Claim
... trading system, comprising:
 a single electronic cominunications network for sending and receiving web
 pages including **securities** **transaction** **order** forms, for receiving
 orders , for **matching**
  securities **buyers** with **securities** **sellers** , and for executing
 orders;
 whereby a **user** interacts directly with said securities trading system
 using the internet as a transport.

 2 The...

...interface communicates with said network using TCP/IP and Secure Sockets
 Layer.

 24 An automated **securities** **trading** system for displaying an
 interactive open
  order book and for **matching** **buyer** **bids** to **seller** offers,
 comprising:
 means for generating a web page which displays an open **order** book to a
  securities **buyer** or **securities** **seller** , said open **order** book
 comprising data describing a
 40
 plurality of current bid prices and a plurality of...

 11/3,K/23   **(Item 19 from file: 349)**
 DIALOG(R)File 349:PCT FULLTEXT
 (c) 2003 WIPO/Univentio. All rts. reserv.

 00755447   **Image available**
 SECURE SYSTEM FOR TRADING FUNGIBLE COMMODITIES
 SYSTEME SECURISE CONCU POUR DES BIENS FONGIBLES
 Patent Applicant/Inventor:
   HOLWAY Richard A, 89 Bacon Street, Winchester, MA 01890, US, US
     (Residence), US (Nationality)
 Legal Representative:
   NIEBUHR Frederick W, Larkin, Hoffman, Daly & Lindgren, Ltd., 7900 Xerxes
     Avenue South, Bloomington, MN 55431, US
 Patent and Priority Information (Country, Number, Date):

Patent: WO 200068857 A1 20001116 (WO 0068857)
Application: WO 2000US12918 20000511 (PCT/WO US0012918)
Priority Application: US 99133655 19990511
Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES
    FI GB GE GH HU IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN
    MW MX NO NZ PL PT RO RU SD SE SG SI SK TJ TM TR TT UA UG US UZ VN YU ZW
    (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
    (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
    (AP) GH GM KE LS MW SD SL SZ TZ UG ZW
    (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 10681

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
  Detailed Description

Detailed Description
... networked communication and processing system wherein the
   identification, pairing and alerting of pre-qualified counter- **parties**
   with indications of potential **transactional** interest in certain
   fungible   properties is effectuated automatically, **anonymously** and
   securely without prior disclosure of those interests.

   Examining the special types of information and...

 11/3,K/24   (Item 20 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00739253   **Image available**
**A SYSTEM AND METHOD FOR CONDUCTING SECURITIES TRANSACTIONS OVER A COMPUTER
    NETWORK**
**SYSTEME ET PROCEDE DE CONDUITE DE TRANSACTIONS DE VALEURS SUR UN RESEAU
    INFORMATIQUE**
Patent Applicant/Assignee:
  WIT CAPITAL CORPORATION, 826 Broadway, New York, NY 10003, US, US
    (Residence), US (Nationality)
Inventor(s):
  MAURO Charles L, 130 East 75th Street, New York, NY 10021, US
  KLEIN Andrew D, 70 East 10th Street, New York, NY 10003, US
  BUIST Walter D, 405 Springfield Avenue, Hasbrouck, NJ 07604, US
Legal Representative:
  MORRIS Francis E, Pennie & Edmonds LLP, 1155 Avenue of the Americas, New
    York, NY 10036, US
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200052619 A1 20000908 (WO 0052619)
  Application: WO 2000US5150 20000229 (PCT/WO US0005150)
  Priority Application: US 99122208 19990301; US 99292552 19990415; US
    99292553 19990415
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
    DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
    LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ
    TM TR TT TZ UA UG UZ VN YU ZA ZW
    (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
    (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
    (AP) GH GM KE LS MW SD SL SZ TZ UG ZW
    (EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English
Filing Language: English
Fulltext Word Count: 35999

Main International Patent Class: **G06F-017/600**
Fulltext Availability:
  Detailed Description
  Claims

Detailed Description
... traders on the system. The purpose of the negotiations system 20 is to
  pen-nit **traders** to attempt to better the price of **buying** or **selling**
  stock as compared against the best bid and offer shown in the **order**
  book display. Tile **negotiations** screen has three main components: the "
  Traders at a price level"screen 4200, the "Out-going negotiations"
  screen 4205, and the "In...20 to try to negotiate, so lie clicks on the
  price S50.25 in the **order** book display. The **negotiations** screen 4200
  is displayed at step 4872, with **sell** offers of IBM **stock** at $50.25
  displayed, including the **seller** 's offer to sell I 00 shares of IBM at
  S50 At step 4874, the...

Claim
... SELECTED STOCK
  SUBSTITUTE SHEET @RULE 26)
  SYSTEM DISPLAYS 3390
  NEWS ALERTS TO USER
  ACCORDING TO **USER** REAL-TIME QUOTE
  DEFINED DISPLAY FEED FROM
  CONFIGURATION. **ORDER** **MATCH**
  "NEWS OUT" FUNCTION 3335 NEWS SERVER SYSTEM
  IS SHOWN IN **STOCK** PASSES NEWS **TRADE** MATCH
  SUMMARY DISPLAY AND ALERTS TO SYSTEM PASSES
  OR IN ORDER BOOK OUTSIDE SERVICES DATA...

 11/3,K/25   (Item 21 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00734792   **Image available**
SYSTEM AND METHOD FOR AN AUTOMATED EXCHANGE
SYSTEME ET PROCEDE D'ECHANGE AUTOMATISE
Patent Applicant/Assignee:
  NET EXCHANGE, 324 E. Whittley, P.O. Box 1861, Avalon, CA 90704-1009, US,
    US (Residence), US (Nationality), (For all designated states except:
    US)
Patent Applicant/Inventor:
  CLIFNER Lance A, 13224 Jacarte, San Diego, CA 92130, US, US (Residence),
    US (Nationality), (Designated only for: US)
  ISHIKIDA Takashi, San Diego, CA, US, US (Residence), US (Nationality),
    (Designated only for: US)
  LEDYARD John, San Diego, CA, US, US (Residence), US (Nationality),
    (Designated only for: US)
  POLK Charles W, 324 E. Whittley, P.O. Box 1861, Avalon, CA 90704-1861, US
    , US (Residence), US (Nationality), (Designated only for: US)
  JOHNSTON Wallace W, Norwell, MA, US, US (Residence), US (Nationality),
    (Designated only for: US)
  HOWIESON Andrew W, Duxbury, MA, US, US (Residence), US (Nationality),
    (Designated only for: US)
Legal Representative:

LAND John, Fish & Richardson, P.C., Suite 1400, 4225 Executive Drive, La
   Jolla, CA 92037, US
Patent and Priority Information (Country, Number, Date):
   Patent: WO 200048109 A1 20000817 (WO 0048109)
   Application: WO 2000US3594 20000211 (PCT/WO US0003594)
   Priority Application: US 99119888 19990212
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
   DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
   LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ
   TM TR TT TZ UA UG US UZ VN YU ZA ZW
   (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
   (OA) BF BJ CF CG CI CM GA GN·GW ML MR NE SN TD TG
   (AP) GH GM KE LS MW SD SL SZ TZ UG ZW
   (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 25077

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
   Detailed Description
Detailed Description
... those items.

   - 57
   Ticketing Phase (step 214 -FIG. 1 7)
   In certain embodiments, such as **bond   trading** , the final procedure in
   the **order   matching** process is the matching of individual **buyers** and
   sellers for each trade transaction.

   Since trading is done from a pool, this step is necessary...

 11/3,K/26   (Item 22 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00576356   **Image available**
**METHOD AND SYSTEM FOR PROCESSING AND TRANSMITTING ELECTRONIC REVERSE
   AUCTION INFORMATION**
**PROCEDE   ET   SYSTEME   DE   TRAITEMENT   ET   DE   TRANSMISSION   DE   DONNEES
   ELECTRONIQUES DE MISE AUX ENCHERES INVERSEES**
Patent Applicant/Assignee:
   CARLTON-FOSS John,
Inventor(s):
   CARLTON-FOSS John,
Patent and Priority Information (Country, Number, Date):
   Patent: WO 200039729 A1 20000706 (WO 0039729)
   Application: WO 99US30609 19991220 (PCT/WO US9930609)
   Priority Application: US 98113874 19981227; US 99332321 19990614
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
   DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
   LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ
   TM TR TT TZ UA UG UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ TZ UG ZW AM AZ
   BY KG KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT
   SE BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
Publication Language: English
Fulltext Word Count: 10940
Main International Patent Class: **G06F-017/60**
Fulltext Availability:

Detailed Description

Detailed Description
... requestors wish to request.

   Security brokerage firms for years have used automated
   transaction systems for matching buy and sell orders for
   securities . For example, NASDAQ's SOES (Small Order Execution
   System) system offers complete electronic matching of buyers
   and sellers . This system, however, does not operate an
   auction. It merely pairs buy orders with sell...

   11/3,K/27   (Item 23 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00563461   **Image available**
CROSSING NETWORK AND METHOD
RESEAU CROISE ET PROCEDE Y RELATIF
Patent Applicant/Assignee:
  OPTIMARK TECHNOLOGIES INC,
  RICKARD John T,
  LUPIEN William A,
Inventor(s):
  RICKARD John T,
  LUPIEN William A,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200026834 A2 20000511 (WO 0026834)
  Application: WO 99US25369 19991029 (PCT/WO US9925369)
  Priority Application: US 98106268 19981030
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE
  ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT
  LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT
  UA UG US UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ TZ UG ZW AM AZ BY KG KZ
  MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ
  CF CG CI CM GA GN GW ML MR NE SN TD TG
Publication Language: English
Fulltext Word Count: 25235

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
  Detailed Description

Detailed Description
... Pat. No. 4,412,287, which discloses an automated stock exchange in
  which a computer matches buy and sell orders for a variety of stocks:
  U.S.

  Pat. 3,573,747, which discloses an anonymous trading system for
  selling fungible properties between subscribers to the system;
  U.S. Pat. 3,581,072, which discloses the use of a...

   11/3,K/28   (Item 24 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00554402   **Image available**
USER-DEFINED DYNAMIC COLLABORATIVE ENVIRONMENTS

ENVIRONNEMENTS A COLLABORATION DYNAMIQUE DEFINIS PAR L'UTILISATEUR
Patent Applicant/Assignee:
  SCIENCE APPLICATIONS INTERNATIONAL CORPORATION,
  MILLER Craig,
  MANGIS Jeffrey K,
  LESTER Harold D,
  NICHOLAS John M,
  WALLO Andrew,
  KRESS Thomas P,
  CHEAL Linda J,
  WEATHERBEE James E Jr,
  DAVIES Linda M,
Inventor(s):
  MILLER Craig,
  MANGIS Jeffrey K,
  LESTER Harold D,
  NICHOLAS John M,
  WALLO Andrew,
  KRESS Thomas P,
  CHEAL Linda J,
  WEATHERBEE James E Jr,
  DAVIES Linda M,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200017775 A2 20000330 (WO 0017775)
  Application: WO 99US21934 19990922 (PCT/WO US9921934)
  Priority Application: US 98101431 19980922; US 99399753 19990921
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
  DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
  LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM
  TR TT TZ UA UG US UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ TZ UG ZW AM AZ
  BY KG KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT
  SE BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
Publication Language: English
Fulltext Word Count: 29965

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
  Detailed Description

Detailed Description
... items traded are well defined, and the terms of sale are rigid example
  of an **order** **matching** process in **stock** **trading** on an exchange.

  Users of an **order** - **matching** engine are all potential **buyers** and
  seller . They are qualified in advance using a process like that outlined
  by for auction with...

 11/3,K/29   (Item 25 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00548214   **Image available**
A REAL-TIME COMPUTERIZED STOCK TRADING SYSTEM
SYSTEME INFORMATIQUE DE TRANSACTIONS BOURSIERES EN TEMPS REEL
Patent Applicant/Assignee:
  MARKETXT INC,
Inventor(s):
  SATOW Michael,
  LEONG Stanley,
  HERMUS Michael W,

CHOE Eugene,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 200011587 A1 20000302 (WO 0011587)
  Application: WO 99US18767 19990820 (PCT/WO US9918767)
  Priority Application: US 9897414 19980821
Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK
  DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
  LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM
  TR TT UA UG UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ UG ZW AM AZ BY KG KZ
  MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ
  CF CG CI CM GA GN GW ML MR NE SN TD TG .
Publication Language: English
Fulltext Word Count: 7341

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
  Claims

Claim
... notification of whether the trade order was matched from the trading
  system;
  and
  notifying the **user** of whether the trade **order** was **matched** .

  41 A data processing system for **trading** **stocks** comprising:
  a receiving component configured to receive trade orders from
  non-institutional users
  outside of...

  .

  11/3,K/30   (Item 26 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00524880   **Image available**
APPARATUS AND METHOD FOR TRADING OF BUNDLED ASSETS
DISPOSITIF ET PROCEDE DE NEGOCIATION D'ACTIFS GROUPES
Patent Applicant/Assignee:
  OMEGA CONSULTING INC,
Inventor(s):
  STALLAERT Jan,
  WHINSTON Andrew Bernard,
  GRAVES Glenn William,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 9956232 A1 19991104
  Application: WO 99US8405 19990416 (PCT/WO US9908405)
  Priority Application: US 9867640 19980427
Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES
  FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU
  LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA
  UG UZ VN YU ZW GH GM KE LS MW SD SL SZ UG ZW AM AZ BY KG KZ MD RU TJ TM
  AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM
  GA GN GW ML MR NE SN TD TG
Publication Language: English
Fulltext Word Count: 18328
Main International Patent Class: **G06F-017/60**
Fulltext Availability:
  Detailed Description

Detailed Description
... of U.S. Patent No. 3,573,547 issued on April 6, 1971. Instinet permits

subscribers to engage in direct trading of securities among
themselves on an anonymous basis. In effect, Instinet replaces the
telephone and voice I 0 communications with communications conducted...

11/3,K/31   (Item 27 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00496125   **Image available**
**ENHANCED MATCHING APPARATUS AND METHOD FOR POST-TRADE PROCESSING AND
    SETTLEMENT OF SECURITIES TRANSACTIONS**
**APPAREIL ET PROCEDE AMELIORES POUR LE TRAITEMENT ULTERIEUR ET LE REGLEMENT
    DE TRANSACTIONS PORTANT SUR DES TITRES**
Patent Applicant/Assignee:
  THE DEPOSITORY TRUST COMPANY,
Inventor(s):
  BRANDER Neil Frederick,
  ZELENKA Andrew John,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 9927477 A1 19990603
  Application: WO 98US23695 19981106   (PCT/WO US9823695)
  Priority Application: US 97976159 19971121
Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES
  FI GB GD GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV
  MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG
  UZ VN YU ZW GH GM KE LS MW SD SZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT BE
  CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN
  GW ML MR NE SN TD TG
Publication Language: English
Fulltext Word Count: 13362

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
  Detailed Description

Detailed Description
... for this
  securities trade;
  The Unique NOE Reference Identifier to reference one NOE sent by **broker**
  30 for the **securities** **trade** when one NOE can be used to provide
  information on
  the entire trade **order** and can be **matched** to the H;
  A Block Reference Number to provide the institution's internal reference
  number...

11/3,K/32   (Item 28 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT

00467868   **Image available**
**METHOD AND SYSTEM FOR CONFIRMATION AND SETTLEMENT FOR FINANCIAL
    TRANSACTIONS MATCHING**
**PROCEDE ET SYSTEME DE CONFIRMATION ET DE REGLEMENT POUR LA MISE EN
    CORRESPONDANCE DE TRANSACTIONS FINANCIERES**
Patent Applicant/Assignee:
  CROSSMAR INC,
Inventor(s):
  HAWKINS John G,

JACOBS Dave M,
FITZPATRICK Rick,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 9858333 A1 19981223
  Application: WO 98US12232 19980616 (PCT/WO US9812232)
  Priority Application: US 9749851 19970617
Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES
  FI GB GE GH GM GW HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD
  MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ
  VN YU ZW GH GM KE LS MW SD SZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT BE CH
  CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN ML
  MR NE SN TD TG
Publication Language: English
Fulltext Word Count: 17845

Main International Patent Class: G06F-017/60
Fulltext Availability:
  Detailed Description

Detailed Description
... Worldwide Interbank Financial Telecommunication (SWIFT)
  Financial Network, a settlement instruction to the investor's clearing
  agent . By allowing **securities** participants to **match** **orders** to
  executions on trade date and by automatically generating pre-matched
  settlement instructions to clearing...

  11/3,K/33   (Item 29 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00423317   **Image available**
ON-LINE TRANSACTION PROCESSING SYSTEM FOR SECURITY TRADING
SYSTEME DE TRAITEMENT DES TRANSACTIONS EN LIGNE POUR LE COMMERCE DES
    VALEURS BOURSIERES
Patent Applicant/Assignee:
  THE NASDAQ STOCK MARKET INC,
Inventor(s):
  MARTYN Peter,
  DENAT Mark,
  PANG Mei,
  FLYNN Edward,
  WALDO Michael,
  SWEET Pamela A,
  COORDS Deane,
  HALL Diane Geberth,
  SLOMOWITZ Ira,
  FRANKE Maureen,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 9813778 A1 19980402
  Application: WO 97US17131 19970925 (PCT/WO US9717131)
  Priority Application: US 96722847 19960926
Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES
  FI GB GE GH HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK
  MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ VN YU
  ZW GH KE LS MW SD SZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT BE CH DE DK ES
  FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN ML MR NE SN TD
  TG
Publication Language: English
Fulltext Word Count: 9156

Main International Patent Class: **G06F-017/60**
Fulltext Availability:
  Detailed Description

Detailed Description
... such as a small order execution order service or SelectNet,
  respectively. NASD provides SelectNet, an **order   negotiating** service,
  and small **order** execution services. The **user** must use SelectNet for
  orders above a certain number of **securities** .

  To place an **order** using SelectNet, the **user** inputs information into
  text box 4056. That information may include user identification, whether
  the order...

 11/3,K/34   (Item 30 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00351844   **Image available**
CROSSING NETWORK UTILIZING SATISFACTION DENSITY PROFILE
RESEAU D'ADAPTATION PAR PROFIL DE DENSITE DE SATISFACTION
Patent Applicant/Assignee:
  MJT HOLDINGS INC,
  LUPIEN William A,
  RICKARD John T,
Inventor(s):
  LUPIEN William A,
  RICKARD John T,
Patent and Priority Information (Country, Number, Date):
  Patent: WO 9634357 A1 19961031
  Application: WO 96US7265 19960426 (PCT/WO US9607265)
  Priority Application: US 95430212 19950427; US 95571328 19951212
Designated States: AL AM AT AU AZ BB BG BR BY CA CH CN CZ DE DK EE ES FI GB
  GE HU IS JP KE KG KP KR KZ LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL
  PT RO RU SD SE SG SI SK TJ TM TR TT UA UG US UZ VN KE LS MW SD SZ UG AM
  AZ BY KG KZ MD RU TJ TM AT BE CH DE DK ES FI FR GB GR IE IT LU MC NL PT
  SE BF BJ CF CG CI CM GA GN ML MR NE SN TD TG
Publication Language: English
Fulltext Word Count: 17311
Main International Patent Class: **G06F-017/60**
Fulltext Availability:
  Detailed Description

Detailed Description
... Pat. No. 4,412,287, which discloses an
  automated stock exchange in which a computer **matches** buy
  and sell **orders** for a variety of stocks; U.S. Pat.

  3,573,747, which discloses an **anonymous   trading** system
  for **selling fungible properties** between **subscribers** to
  the system; U.S. Pat. 3,581,072, which discloses the use
  of a...

Set	Items	Description
S1	355098	SECURITIES OR BOND? ? OR FUNGIBLE()PROPERT? OR MUTUAL()FUND? ? OR STOCK? ?
S2	677304	SALE? OR TRANSACT? OR ORDER? OR TRADING OR TRADE? OR PURCHAS? OR BUY??? OR SELL???
S3	991627	MERCHANT? OR AGENT? OR TRADER? OR SELLER? OR PARTIES OR PARTY OR DEALER? OR RETAILER? OR VENDOR? ? OR BROKER? ?
S4	523536	CLIENT? OR USER? OR BUYER? OR CLIENT? OR CUSTOMER? OR CONSUMER? OR SUBSCRIBER? OR PURCHASER?
S5	220797	MATCH?
S6	4324	S1(10N)S2
S7	2965	S5(10N)(ORDER? ? OR BID OR BIDS OR OFFER? OR AUCTION?)
S8	47	S6 AND S7
S9	4	S6(5N)ANONYMOUS?
S10	25	(S8 OR S9) AND (S3 OR S4)
S11	21	S10 AND IC=G06F-017/60

? show files   (all combined)

File 344:Chinese Patents Abs Aug 1985-2003/Jan
        (c) 2003 European Patent Office
File 347:JAPIO Oct 1976-2002/Dec(Updated 030402)
        (c) 2003 JPO & JAPIO
File 350:Derwent WPIX 1963-2003/UD,UM &UP=200323
        (c) 2003 Thomson Derwent
File 371:French Patents 1961-2002/BOPI 200209
        (c) 2002 INPI. All rts. reserv.

07400846   **Image available**
TRANSACTION EXECUTION SYSTEM AND ITS METHOD, AND RECORDING MEDIUM FOR
RECORDING TRANSACTION EXECUTION PROGRAM OPERATED ON COMPUTER

PUB. NO.:   2002-269349 [JP 2002269349 A]
PUBLISHED: September 20, 2002 (20020920)
INVENTOR(s): MATSUMOTO MORIHIRO
APPLICANT(s): ARTIS KK
APPL. NO.:   2001-070680 [JP 20011070680]
FILED: March 13, 2001 (20010313)
INTL CLASS: G06F-017/60

ABSTRACT
PROBLEM TO BE SOLVED: To provide a framework having a function capable of
grasping the transaction tendency of general investors together with a
transaction execution function provided in a **securities** exchange,
capable of executing **transaction** of a **stock** below a unit across plural
stock companies.

SOLUTION: This system is equipped with an acceptance registration means for
accepting a dealing **order** of securities or the like from a **customer**
through a **stock** company, and registering the **order** in a **transaction**
information storage means, an execution means for executing price
matching and determining an execution price based on the dealing **order**
registered in the transaction information storage means, and executing
transaction based on the determined execution price, and a management means
for storing by correlating right information such as transaction data
including the dealing 1order of the **customer** , **securities** held by the
customer or the like with characteristic information of the **customer** .
The management means is constituted so that the right information such as
the securities or the like can be managed in a sub-unit smaller than a
distribution unit.

07383040   **Image available**
UNDISCLOSED STOCK DISTRIBUTION SYSTEM

PUB. NO.:   2002-251540 [JP 2002251540 A]
PUBLISHED: September 06, 2002 (20020906)
INVENTOR(s): TONO SEIICHI
              SASAJIMA HIROSHI
APPLICANT(s): ROKUJUICHI LIMITED KK
              CONSULTING FIRM KK
APPL. NO.:   2001-379261 [JP 20011379261]
FILED: December 12, 2001 (20011212)
PRIORITY: 2000-384285 [JP 2000384285], JP (Japan), December 18, 2000
              (20001218)
INTL CLASS: G06F-017/60

ABSTRACT

PROBLEM TO BE SOLVED: To provide a place for matching **sellers** and **buyers** of restaurants by the Internet, a proper price setting means for the restaurants, and a means for disclosing various information of the restaurants.
SOLUTION: The information on shops subject to **stock** **transactions** is stored in a DB, points are calculated according to a predetermined conversion table or a calculation equation, and the prices of the shops are calculated. When **purchase** **orders** of **stocks** for a specific shop are transmitted from **user** terminals via the Internet, the order information is stored in the shop information DB. When **sell** orders of **stocks** are transmitted from other **user** terminals via the Internet, the **order** information is stored in the shop information DB, and **matching** of the sell **orders** and the purchase **orders** is made by a transaction process section.

11/5/3 **(Item 3 from file: 347)**
DIALOG(R)File 347:JAPIO
(c) 2003 JPO & JAPIO. All rts. reserv.

07091457 **Image available**
ORDER RECEPTION MANAGEMENT SYSTEM

PUB. NO.:   2001-319113 [JP 2001319113 A]
PUBLISHED: November 16, 2001 (20011116)
INVENTOR(s):   NAKA SHINICHI
APPLICANT(s):   MALL SERVICE KK
APPL. NO.:   2000-138222 [JP 2000138222]
FILED: May 11, 2000 (20000511)
INTL CLASS: **G06F-017/60** ; B65G-001/137

ABSTRACT
PROBLEM TO BE SOLVED: To provide an order reception management system which enables a **customer** side to securely receive an ordered article and saves the store-side trouble to input.

SOLUTION: This system comprises a web server 2 which stores a server-side database including at least server-side **order** reception data and server-side **stock** data and provides an on-line shop and a terminal which stores a terminal- side database including at least **order** reception data and **stock** data and can be connected to the web server. The server-side database is constituted so as to be linked with data regarding at least order reception among data inputted when purchase is made at the on-line shop. At least one of the web server and terminal is provided with a matching means which **matches** the values of at least the **stock** data and **order** reception data among the data stored in the server-side database and terminal-side database with each other.

11/5/4 **(Item 1 from file: 350)**
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

015042292 **Image available**
WPI Acc No: 2003-102808/200309
XRPX Acc No: N03-082144

Bode Akintola   07-Apr-03

Computer-based electronic trading system has central controller that matches buy orders and sell orders for respective instruments in price, time priority basis

Patent Assignee: MARKET AXESS INC (MARK-N)
Inventor: FINEBAUM M L; LEVIE B; MURPHY T
Number of Countries: 001   Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
US 20020156719	A1	20021024	US 2000249849	P	20001117	200309	B
			US 20011921	A	20011115		

Priority Applications (No Type Date): US 2000249849 P 20001117; US 20011921 A 20011115

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
US 20020156719	A1		66	G06F-017/60	Provisional application US 2000249849

Abstract (Basic): US 20020156719 A1
    NOVELTY – Several **traders** enter their trading orders for debt instruments through respective computers, each of which executes a **client** application. A central controller coupled to the computer, **matches** buy **orders** and sell **orders** for respective debt instruments in a price, time priority basis, and reports all **matched orders** as executed rates to each of the **traders** .
    DETAILED DESCRIPTION – INDEPENDENT CLAIMS are included for the following:
        (1) Computer-based electronic trading method;
        (2) Insurable instrument purchasing method;
        (3) Insurable instrument trading method;
        (4) Insurable instrument trading apparatus;
        (5) Computer-based **bond** instrument **trading** method;
        (6) Computer-based **bond** instrument **trading** apparatus; and
        (7) Method for transacting in municipal security and **transacting** for insurance in conjunction with the municipal **securities** .
    USE – Computer-based electronic **trading** system for **trading** debt instruments such as **bonds** .
    ADVANTAGE – Allows direct but anonymous trading which permits both **buyers** and **seller** to see the price at which they trade and avoids the need and cost for intermediary. Enables **traders** to enter **trading orders** in a truly **anonymous** manner, thereby providing a **bond** market that is solely influenced by true market pricing and not by external, non-market influences. Allows the **user** to interact with any order, manage his own orders in real time and obtain real time information on his orders and trades.
    DESCRIPTION OF DRAWING(S) – The figure shows the block diagram of the electronic trading system.
        pp; 66 DwgNo 1/8
Title Terms: COMPUTER; BASED; ELECTRONIC; TRADE; SYSTEM; CENTRAL; CONTROL; MATCH; BUY; ORDER; SELL; ORDER; RESPECTIVE; INSTRUMENT; PRICE; TIME; PRIORITY; BASIS
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

 11/5/5   (Item 2 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

014595130

                         Bode Akintola   07-Apr-03

WPI Acc No: 2002-415834/200244
XRPX Acc No: N02-327159
Product supply network for Phamaceutical products using a computer network to handle order placement
Patent Assignee: MEDINET CORP LTD (MEDI-N)
Inventor: MEHTA M; SHAH S
Number of Countries: 096 Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200221356	A2	20020314	WO 2001GB4000	A	20010906	200244	B
AU 200187846	A	20020322	AU 200187846	A	20010906	200251	

Priority Applications (No Type Date): GB 200029517 A 20001204; GB 200021816 A 20000906
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200221356	A2	E	30	G06F-017/60	

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW

AU 200187846	A			G06F-017/60	Based on patent WO 200221356

Abstract (Basic): WO 200221356 A2
    NOVELTY - The **customer** order is placed with the central supply server which coordinates with the supply computers to fill the order. Details such as name of drug required e.g. brand name or generic, form e.g. pill, liquid , dosage and volume are specified and the supply server coordinates supplier bids for volumes and prices.
    DETAILED DESCRIPTION - AN INDEPENDENT CLAIM is included for a method of coordinating product demand and supply.
    USE - For electronic procurement of Phamaceutical supplies by pharmacist or hospitals over the Internet.
    ADVANTAGE - The system assigns a reference to a particular product allowing orders to be placed using two different names or descriptions e.g. the brand name and the generic name, thus better **matching** of **order** requirements to supplier **stock** is possible.
    pp; 30 DwgNo 0/1
Title Terms: PRODUCT; SUPPLY; NETWORK; PRODUCT; COMPUTER; NETWORK; HANDLE; ORDER; PLACE
Derwent Class: S05; T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

11/5/6   **(Item 3 from file: 350)**
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

014469759   **Image available**
WPI Acc No: 2002-290462/200233
Securites trading system and method thereof for direct dealings in security
Patent Assignee: KOREA SECURITIES COMPUTER CORP (KOSE-N)
Inventor: HWANG G I
Number of Countries: 001 Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week

KR 2001104584   A   20011126 KR 200025859   A   20000515 200233   B

Priority Applications (No Type Date): KR 200025859 A 20000515
Patent Details: .
Patent No Kind Lan Pg   Main IPC   Filing Notes
KR 2001104584 A   1 G06F-017/60

Abstract (Basic): KR 2001104584 A
        NOVELTY - A securites trading system and a method thereof for
    direct dealings in security is provided to automatically make a
    contract when trading conditions are matched, satisfy various demands
    of both **parties** , and enable the contract to be made by using various
    means.
        DETAILED DESCRIPTION - An access server(20) judges whether
    investors are members, issues IDs when the investors are not members,
    and manages the members. The investors accessing to the access server
    input **order** particulars with respect to specific **stocks** . An order
    processing server(30) informs that the inputted **order** particulars and
    IDs are received. When the particulars are **matched** with contract
    conditions, an automatic transaction processing unit(41) automatically
    makes a transaction. If the particulars are not matched with the
    contract conditions, a negotiation processing unit(42) investigates
    partners, carry on a negotiation between **parties** , and helps a
    transaction to be accomplished. An information processing server(50)
    transfers the transaction data to a payment company, and informs of the
    transaction result.
        pp; 1 DwgNo 1/10
Title Terms: TRADE; SYSTEM; METHOD; DIRECT; SECURE
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

    11/5/7   (Item 4 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

014351191   **Image available**
WPI Acc No: 2002-171894/200222
XRPX Acc No: N02-130655
    Investment portfolio management by enabling real time viewing of lending
    securities **intermediate values during pending** transaction
Patent Assignee: STRAIGHTTHROUGH.COM (STRA-N); GRAUER F L A (GRAU-I);
    WHERRY C J (WHER-I); STRAIGHTTHROUGH INC (STRA-N)
Inventor: GRAUER F L A; WHERRY C J; WHERRY J C
Number of Countries: 096 Number of Patents: 003
Patent Family:
Patent No   Kind . Date   Applicat No   Kind   Date   Week
WO 200207041   A2   20020124 WO 2001US21997 A   20010711 200222   B
US 20020038273 A1   20020328 US 2000218105   A   20000713 200225
                              US 2001903051   A   20010710
AU 200171994   A   20020130 AU 200171994   A   20010711 200236

Priority Applications (No Type Date): US 2001903051 A 20010710; US
    2000218105 P 20000713
Patent Details:
Patent No Kind Lan Pg   Main IPC   Filing Notes
WO 200207041 A2 E   50 G06F-017/60
    Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA
    CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN

                  . · Bode Akintola   07-Apr-03.

IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ
PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW
Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW
US 20020038273 A1   G06F-017/60   Provisional application US 2000218105

AU 200171994 A   G06F-017/60   Based on patent WO 200207041

Abstract (Basic): WO 200207041 A2
        NOVELTY - Method consists in accessing investment tools,
    communicating data among them using a common central interface,
    performing real-time electronic crossing transactions by **users**
    indicating willingness to **match** offsetting **orders** and real-time
    monitoring of the tools functions, with an intermediate function value
    available for review during a pending transaction. A report is
    presented with tools data in a uniform format. The tools are portfolio
    analytic and accounting tools, risk management tools, research data
    tools etc. and the functions are lending securities.
        DETAILED DESCRIPTION - INDEPENDENT CLAIMS are also included for the
    following:
        (1) A system for managing investment portfolios.
        (2) An investment portfolio management computer program.
        USE - Method is for managing an investment portfolio.
        ADVANTAGE - Method facilitates **user** selection of alternate
    investment tools.
        DESCRIPTION OF DRAWING(S) - The figure shows a system for
    integrating investment tools illustrating a hub and spoke design.
        pp; 50 DwgNo 2/16
Title Terms: INVESTMENT; PORTFOLIO; MANAGEMENT; ENABLE; REAL; TIME; VIEW;
    LENDING; SECURE; INTERMEDIATE; VALUE; PENDING; TRANSACTION
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

 11/5/8   (Item 5 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

014309346   **Image available**
WPI Acc No: 2002-130049/200217
Related WPI Acc No: 2001-514823; 2002-105670; 2002-205267
XRPX Acc No: N02-098094
    Securities   trade **processing and managing system determines** match **of
    block level** trade **execution information and trade** order **information
    correlate within set of predefined parameters**
Patent Assignee: ADDIS J C (ADDI-I); FOSTER G S (FOST-I); LURO A (LURO-I);
    SNOW M (SNOW-I)
Inventor: ADDIS J C; FOSTER G S; LURO A; SNOW M
Number of Countries: 001 Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
US 20020004777	A1	20020110	US 2000504803	A	20000216	200217	B
			US 2001931123	A	20010816		

Priority Applications (No Type Date): US 2001931123 A 20010816; US
    2000504803 A 20000216
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
US 20020004777	A1		13	G06F-017/60	CIP of application US 2000504803

Abstract (Basic): US 20020004777 A1
     NOVELTY - The block level trade execution information and the block
level trade order information are determined based on trade execution
information and trade order information of two **parties** , respectively.
If the block level trade execution information and the block level
trade **order** information correlate within set of predefined acceptable
trade parameters, a **match** is determined.
     DETAILED DESCRIPTION - An INDEPENDENT CLAIM is also included for
securities **trade** processing and management method.
     USE - For processing and managing **securities** **trade** .
     ADVANTAGE - Reduces amount of information required to be input by
the **parties** . Reduces the time required for settlement and number of
human interactions in settlement process. Permits the **parties** to
define settlement standards to automate and thereby speeds trade
settlements. Permits all **parties** to a trade to view the status of the
trade in real-time.
     DESCRIPTION OF DRAWING(S) - The figure shows the block diagram of
system for facilitating the processing and settlement of **securities**
trade .
     pp; 13 DwgNo 1/5
Title Terms: SECURE; TRADE; PROCESS; MANAGE; SYSTEM; DETERMINE; MATCH;
  BLOCK; LEVEL; TRADE; EXECUTE; INFORMATION; TRADE; ORDER; INFORMATION;
  CORRELATE; SET; PREDEFINED; PARAMETER
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

11/5/9   (Item 6 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

014037164   **Image available**
WPI Acc No: 2001-521377/200157
XRPX Acc No: N01-386296
  Conditional order **transaction network, includes controller computer
  which** matches **or compares the algorithmic buy/sell** orders **with the
  sell/buy orders via external multiple data sources**
Patent Assignee: BALCARCE P V (BALC-I); ELDRED M J (ELDR-I); NIEBOER R S
  (NIEB-I); ZHIDOV I N (ZHID-I); FIFTH MARKETING INC (FIFT-N); 5TH MARKET
  INC (FIFT-N)
Inventor: NIEBOER R S; BALCARCE P V; ELDRED M J; ZHIDOV I N
Number of Countries: 028 Number of Patents: 006
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200108065	A1	20010201	WO 2000US19567	A	20000724	200157	B
AU 200066066	A	20010213	AU 200066066	A	20000724	200157	
EP 1208510	A1	20020529	EP 2000953652	A	20000724	200243	
			WO 2000US19567	A	20000724		
US 6418419	B1	20020709	US 99359686	A	19990723	200253	
CN 1375089	A	20021016	CN 2000810801	A	20000724	200311	
JP 2003505794	W	20030212	WO 2000US19567	A	20000724	200321	
			JP 2001513081	A	20000724		

Priority Applications (No Type Date): US 99359686 A 19990723
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200108065	A1	E	60	G06F-017/60	

    Designated States (National): AU BR CN JP KR MX RU US ZA
    Designated States (Regional): AT BE CH CY DE DK ES FI FR GB GR IE IT LU

```
        MC NL PT SE
AU 200066066   A          G06F-017/60    Based on patent WO 200108065
EP 1208510     A1 E        G06F-017/60    Based on patent WO 200108065
      Designated States (Regional): AT BE CH CY DE DK ES FI FR GB GR IE IT LI
      LU MC NL PT SE
US 6418419     B1          G06F-017/60
CN 1375089     A           G06F-017/60
JP 2003505794 W        82 G06F-017/60    Based on patent WO 200108065
```

Abstract (Basic): WO 200108065 A1
        NOVELTY - Orders for a security instrument are entered into a
    variable number of trade terminals. The orders are entered in the form
    of transaction algorithms. A controller computer coupled to each of the
    terminals receives each algorithm with its corresponding constraints
    and at least one external price feeds depicting the prices of various
    securities and contracts from external multiple exchanges.
        DETAILED DESCRIPTION - The controller computer has a function which
    matches the algorithmic buy **orders** with the sell **orders** in
    accordance with the constraints and conditions. The computer then
    matches or compares the algorithmic buy/sell **orders** with the
    sell/buy orders via external multiple data sources. INDEPENDENT CLAIMS
    are also included for the following:
        (a) a **trader** workstation;
        (b) a computer program
        USE - For **trading securities** over a communications network.
        ADVANTAGE - Efficiently transacts conditional buy and sell **orders**
    for items of commerce by multiple **traders** in real-time. **Matches** or
    negotiates conditional buy and sell **orders** of the items reduced
    transaction costs to the **traders** . Provides public access to the
    person skilled in security **transactions** for **trading** conditional
    securities in real-time without the assistance of traditional **broker**
    networks. Reduces bandwidth demands when there are multiple orders or
    orderbooks.
        DESCRIPTION OF DRAWING(S) - The figure shows the diagrammatic
    illustration of the conditional order transaction system.
        pp; 60 DwgNo 1/17

Title Terms: CONDITION; ORDER; TRANSACTION; NETWORK; CONTROL; COMPUTER;
  MATCH; COMPARE; ALGORITHM; BUY; SELL; ORDER; SELL; BUY; ORDER; EXTERNAL;
  MULTIPLE; DATA; SOURCE
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

   11/5/10   (Item 7 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

013991698
WPI Acc No: 2001-475913/200151
XRPX Acc No: N01-352253
  **Method of executing transaction in computerized system by enabling
  order-receiving** parties **to designate other** parties **for re-brokering**
Patent Assignee: XBOND CORP (XBON-N)
Inventor: HUGHES W
Number of Countries: 092 Number of Patents: 002
Patent Family:
```
Patent No      Kind   Date      Applicat No   Kind   Date      Week
WO 200148668   A1     20010705  WO 2000US35492  A    20001228  200151   B
AU 200127415   A      20010709  AU 200127415    A    20001228  200164
```

Priority Applications (No Type Date): US 2000706678 A 20001106; US 99173581
   P 19991229; US 2000178049 P 20000124; US 2000201599 P 20000503
Patent Details:
Patent No   Kind Lan Pg   Main IPC   Filing Notes
WO 200148668   A1 E 109 G06F-017/60
   Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA
   CH CN CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE
   KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO
   RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
   Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
   IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW
AU 200127415   A   G06F-017/60   Based on patent WO 200148668

Abstract (Basic): WO 200148668 A1
     NOVELTY - Method consists in allowing the **parties** receiving the
   order to designate other **parties** by allowing them to communicate
   offers or **bids** for financial instruments, determining whether a
   match occurs on **orders** from two **parties** and executing the
   transaction. The first ordering **party** can select whether the order is
   a live executable order or a subject order. A list of **parties** is
   stored in memory using a set of rules.
     DETAILED DESCRIPTION - There is an INDEPENDENT CLAIM for a
   computerized trading system.
     USE - Method is for anonymous trading over e.g. the Internet
   through systematic use of **broker - dealers** and is for **trading**
   bonds , currencies, fixed income **securities** etc.
     ADVANTAGE - Method enhances the roles of **broker - dealers** in
   securities **trading** systems, supports **anonymous** **trading** and
   automatically rebrokers **orders** by **broker - dealers** .
     pp; 109 DwgNo 0/19
Title Terms: METHOD; EXECUTE; TRANSACTION; SYSTEM; ENABLE; ORDER; RECEIVE;
   PARTY ; DESIGNATED; **PARTY**
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

 11/5/11   **(Item 8 from file: 350)**
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

013980339   **Image available**
WPI Acc No: 2001-464553/200150
XRPX Acc No: N01-344548
 Automated order **and share** matching **method in equity trading system,**
 involves determining price of cross transaction, if any market order
 matches **with one indication of interest to** purchase **or** sell **desired**
 stock
Patent Assignee: SALOMON SMITH BARNEY INC (SALO-N)
Inventor: HARTS W R; MOORE R E
Number of Countries: 091 Number of Patents: 003
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200104817	A1	20010118	WO 2000US18673	A	20000707	200150	B
AU 200062072	A	20010130	AU 200062072	A	20000707	200150	
EP 1208508	A1	20020529	EP 2000948597	A	20000707	200243	
			WO 2000US18673	A	20000707		

Priority Applications (No Type Date): US 99352303 A 19990712; US 99143258 P

Bode Akintola   07-Apr-03

19990709
Patent Details:
Patent No   Kind Lan Pg   Main IPC   Filing Notes
WO 200104817 A1 E   26 G06F-017/60
    Designated States (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN
    CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP
    KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE
    SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
    Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
    IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TZ UG ZW
AU 200062072 A   G06F-017/60   Based on patent WO 200104817
EP 1208508   A1 E   G06F-017/60   Based on patent WO 200104817
    Designated States (Regional): AL AT BE CH CY DE DK ES FI FR GB GR IE IT
    LI LT LU LV MC MK NL PT RO SE SI

Abstract (Basic): WO 200104817 A1
        NOVELTY - Received market **orders** are checked for contra-
    transaction of desired **stock** of specific entity. If **matching** of
    any of the market **orders** for desired **stock** of particular entity is
    evaluated with at least one indication of interest received to
    purchase or **sell** the desired **stock** based on preset criteria, a
    price for created cross **transaction** is determined.
        DETAILED DESCRIPTION - INDEPENDENT CLAIMS are also included for the
    following:
        (a) Automated system for **matching** **customer** equity buy and sell
    orders ;
        (b) Computerized system to manage working orders;
        (c) Computerized method to manage working orders
        USE - For **matching** **orders** to **buy** and **sell** **stock** shares in
    equity **trading** system.
        ADVANTAGE - Provides a transaction price which splits spread
    preferably equal between buying and selling **client** , hence provides
    price improvement for **clients** and eliminates exchange fees and
    broker communications associated with trade on floor of exchange.
    Enables tracking national best price over several national exchanges,
    to determine transaction price for **traders** . Keeps track of whether a
    large market order is fulfilled during a trading day and automatically
    generates an indication or signal, to execute portion of transaction on
    exchange floor at preselected times, when insufficient number of
    matching transactions are made available. Facilitates interaction of
    retail and institutional **client** order flow and provides price
    improvement. Allows a brokerage house to capitalize on its large order
    flow of retail and institutional orders.
        DESCRIPTION OF DRAWING(S) - The figure shows schematic
    representation of equity trading system.
        pp; 26 DwgNo 1/3
Title Terms: AUTOMATIC; ORDER; SHARE; MATCH; METHOD; TRADE; SYSTEM;
  DETERMINE; PRICE; CROSS; TRANSACTION; MARKET; ORDER; MATCH; ONE; INDICATE
  ; INTEREST; PURCHASE; SELL; STOCK
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

 11/5/12   (Item 9 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

013974796   **Image available**
WPI Acc No: 2001-459009/200150

                    Bode Akintola   07-Apr-03

XRPX Acc No: N01-340325
  Anonymous trading **method of** securities **over crossing network,**
  involves generating synthetic profile and **matching it with** contra side
  profile for facilitating a trade
Patent Assignee: OPTIMARK INC (OPTI-N)
Inventor: ATCHISON D; FABISZAK C M; LUPIEN W A; RICHARD J T; SMIGEL M
Number of Countries: 026 Number of Patents: 001
Patent Family:
Patent No   Kind Date   Applicat No   Kind   Date   Week
EP 1118953   A2   20010725 EP 2001200200 A   20010119 200150   B

Priority Applications (No Type Date): US 2000489769 A 20000121
Patent Details:
Patent No   Kind Lan Pg   Main IPC   Filing Notes
EP 1118953   A2 E 70 G06F-017/60
    Designated States (Regional): AL AT BE CH CY DE DK ES FI FR GB GR IE IT
    LI LT LU LV MC MK NL PT RO SE SI TR

Abstract (Basic): EP 1118953 A2
        NOVELTY - Buy and sell orders in the form of profiles including one
    price and quantity coordinate that associates a preference value, are
    received for a particular security. A synthetic profile generated from
    available quantities in the profiles at each price and the preference
    value, is matched with a contra side profile for facilitating a trade.
        USE - For **anonymous   trading** of **securities** including assets
    such as futures, derivatives, options, **bonds** , currencies,
    commodities, insurance contracts, etc., over anonymous and confidential
    crossing network that **matches** buy and sell **orders** of **traders** or
    institutional investors. Also for trading media time, airline tickets,
    concert tickets, electronic components or any contract for goods or
    services.
        ADVANTAGE - Allows **traders** to input satisfaction density profile
    and maximum size limit which characterizes **trader** 's degree of
    satisfaction to trade at any and all prices and sizes, and that
    matches   orders , hence each **trader** is assured that the overall
    outcome of process in terms of average size and price, has maximized
    the mutual satisfaction of all **traders** .
        DESCRIPTION OF DRAWING(S) - The figure shows the block diagram of
    anonymous matching system.
        pp; 70 DwgNo 1/25
Title Terms: TRADE; METHOD; SECURE; CROSS; NETWORK; GENERATE; SYNTHETIC;
  PROFILE; MATCH; CONTRA; SIDE; PROFILE; FACILITATE; TRADE
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

  11/5/13   (Item 10 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

013948202   **Image available**
WPI Acc No: 2001-432416/200146
XRPX Acc No: N01-320476
  Internet oriented transaction method involves executing trade defined by
  buying-selling order indications which are invisible to other market
  participants
Patent Assignee: SHAW & CO INC D E (SHAW-N)
Inventor: GIANAKOUROS N P; SHAW D E
Number of Countries: 092 Number of Patents: 002

                    Bode Akintola   07-Apr-03

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200122339	A2	20010329	WO 2000US26299	A	20000925	200146	B
AU 200076130	A	20010424	AU 200076130	A	20000925	200147	

Priority Applications (No Type Date): US 2000565444 A 20000505; US 99155643
   P 19990924

Patent Details:

Patent No .Kind Lan Pg   Main IPC   Filing Notes

WO 200122339 A2 E 97 G06F-017/60

   Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY CA CH
   CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE
   KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO
   RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
   Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
   IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TZ UG ZW

AU 200076130 A   G06F-017/60   Based on patent WO 200122339

Abstract (Basic): WO 200122339 A2
     NOVELTY - Indications for buying and selling security orders at
   non-discrete prices found using national best bid offer (NBBO) data,
   submitted by retail **customers** (210), are routed to routing system
   (230) through Internet (220). A request is sent by routers (120-1) to
   execute **customer - customer** trade by central **order** **match** box
   (COMB) (110) by **matching** buying and selling **orders** , invisible to
   other market participants.
     DETAILED DESCRIPTION - INDEPENDENT CLAIMS are also included for the
   following:
        (a) Continuous **securities** **buying** and **selling** program;
        (b) Continuous **securities** **transaction** system;
        (c) Dynamic order router for continuous interaction of retail
   orders;
        (d) Crossing network for continuous interaction;
        (e) Computer system
     USE - For continuous interaction of marketable retail security
   orders between **traders** and investors, through Internet in pension
   fund and **mutual** **fund** issuing companies.
     ADVANTAGE - Facilitates automated, continuous, fully electronic,
   anonymous, non-display based interaction between professional market
   participants and retail marketable **order** without waiting for set
   times. Provides the financial **securities** to **clients** at
   predetermined non-discrete prices.
     DESCRIPTION OF DRAWING(S) - The figure shows the block diagram of
   system for buying and selling instruments through network.
        COMB (110)
        Router (120-1)
        Customer (210)
        Internet (220)
        Routing system (230)
        pp; 97 DwgNo 2/5

Title Terms: ORIENT; TRANSACTION; METHOD; EXECUTE; TRADE; DEFINE; BUY; SELL
   ; ORDER; INDICATE; INVISIBLE; MARKET; PARTICIPATING

Derwent Class: T01; T05

International Patent Class (Main): **G06F-017/60**

File Segment: EPI

11/5/14   (Item 11 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

                    Bode Akintola   07-Apr-03

013923537   **Image available**
WPI Acc No: 2001-407750/200143
XRPX Acc No: N01-301704
Computer based bartering system for exchanging and selling   stocks **and other items, includes** matching   **engine which** matches **barterer's barter** order **with selected posted** order **for effectuating barter transaction**
Patent Assignee: HIMMELSTEIN R B (HIMM-I)
Inventor: HIMMELSTEIN R B
Number of Countries: 093   Number of Patents: 004
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200111518	A2	20010215	WO 2000US21018	A	20000802	200143	B
AU 200065097	A	20010305	AU 200065097	A	20000802	200143	
US 20020032643	A1	20020314	US 99147243	P	19990805	200222	
			US 99153142	P	19990909		
			US 99161318	P	19991025		
			US 99454035	A	19991203		
			US 2001921610	A	20010803		
US 20020038278	A1	20020328	US 99147243	P	19990805	200225	
			US 99153142	P	19990909		
			US 99161318	P	19991025		
			US 99454035	A	19991203		
			US 2001921534	A	20010803		

Priority Applications (No Type Date): US 99454035 A 19991203; US 99147243 P
  19990805; US 99153142 P 19990909; US 99161318 P 19991025; US 2001921610 A
  20010803; US 2001921534 A 20010803
Patent Details:
Patent No   Kind Lan Pg   Main IPC   Filing Notes
WO 200111518 A2 E 86 G06F-017/60
  Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY CA CH
  CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE
  KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO
  RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
  Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
  IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TZ UG ZW
AU 200065097 A   G06F-017/60   Based on patent WO 200111518
US 20020032643 A1   G06F-017/60   Provisional application US 99147243

                                     Provisional application US 99153142
                                     Provisional application US 99161318
                                     Div ex application US 99454035
US 20020038278 A1   G06F-017/60   Provisional application US 99147243

                                     Provisional application US 99153142
                                     Provisional application US 99161318
                                     Div ex application US 99454035

Abstract (Basic): WO 200111518 A2
     NOVELTY - The system (100) designates barter value of primary class
  items to be bartered and the link (104) transfers the orders to
  database (116). The designating unit designates secondary class items
  and items are displayed via Internet connectivity (110) after
  designating barter value. A **matching** engine (118) **matches** the
  barterer's barter **order** with the selected posted **order** for
  effectuating barter transaction.
     DETAILED DESCRIPTION - Barter ordering module creates the barter
  orders and designates primary class of items to be bartered. An
  INDEPENDENT CLAIM is also included for method of bartering.
     USE - For implementing barters between several **parties** with

                    Bode Akintola   07-Apr-03

classes of item, for exchanging or **selling** **stock** , cash, dollars,
CD's, **bonds** , notes, commodities, annuities, government **bonds** , etc.
ADVANTAGE - Actuates a tax free exchange or tax deferred exchange
for swapping barter items.
DESCRIPTION OF DRAWING(S) - The figure shows the bartering system.
System (100)
Link (104)
Internet connectivity (110)
Database (116)
Matching engine (118)
pp; 86 DwgNo 1/9
Title Terms: COMPUTER; BASED; SYSTEM; EXCHANGE; SELL; STOCK; ITEM; MATCH;
ENGINE; MATCH; ORDER; SELECT; POST; ORDER; TRANSACTION
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

11/5/15   (Item 12 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

013896208   **Image available**
WPI Acc No: 2001-380421/200140
Related WPI Acc No: 2000-423092; 2001-450390
XRPX Acc No: N01-278882
   **Computer based secondary market shares transaction method for investment
   companies, involves scanning database for matching sell and buy** orders
   and execution trade upon match **between buy and sell** order
Patent Assignee: SHKEDY G (SHKE-I)
Inventor: SHKEDY G
Number of Countries: 001 Number of Patents: 001
Patent Family:
Patent No   Kind   Date   Applicat No   Kind   Date   Week
US 6236972   B1   20010522   US 98203843   A   19981202   200140 B
                                US 98217663   A   19981221

Priority Applications (No Type Date): US 98217663 A 19981221; US 98203843 A
   19981202
Patent Details:
Patent No   Kind Lan Pg   Main IPC   Filing Notes
US 6236972   B1   31 G06F-017/60   CIP of application US 98203843
Abstract (Basic): US 6236972 B1
     NOVELTY - Sell order and buy order are received at central
   controller. Sell tracking identification corresponding to sell order
   and **seller** , and buy tracking identification corresponding to buy
   order and **buyer** are stored in a database. The database is scanned for
   matching sell and buy **orders** . Trade is executed upon a **match**
   between sell and buy **order** and confirmation of transaction is
   forwarded to **seller** and **buyer** .
     DETAILED DESCRIPTION - Sell order to sell shares of an investment
   company are received at central controller having a database storage.
   Sell tracking identification assigned to sell order and **seller** are
   stored in the database. Buy order is received at central controller.
   Buy tracking identification assigned to buy order and **buyer** are
   stored in the database. The database is scanned for **matching** sell and
   buy **orders** . Trade is executed upon **match** between sell and buy
   orders . Transaction confirmation is forwarded to **buyers** and **sellers**
    through transfer **agent** . An INDEPENDENT CLAIM is also included for
   controller having stored programs for facilitating transaction of

shares.
    USE - For facilitating secondary **trading** of shares of an
investment company such as open ended **mutual   fund** or a hedge fund.
    ADVANTAGE - Provides individuals with the ability to minimize the
transaction fees they pay to **trade   mutual   fund** shares. Offers
the capability for individual **sellers** to **sell** their shares at a
higher price than they could redeem them and for **buyers** to buy those
shares at a discount.
    DESCRIPTION OF DRAWING(S) - The figure shows the electronic network
including a central controller.
    pp; 31 DwgNo 1/15
Title Terms: COMPUTER; BASED; SECONDARY; MARKET; SHARE; TRANSACTION; METHOD
  ; INVESTMENT; COMPANY; SCAN; DATABASE; MATCH; SELL; BUY; ORDER; EXECUTE;
  TRADE; MATCH; BUY; SELL; ORDER
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

11/5/16   (Item 13 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

013380759   **Image available**
WPI Acc No: 2000-552697/200051
XRPX Acc No: N00-409125
 **Merchandise management apparatus for managing goods is supermarket,
  selects variety of goods with codes** matching **with codes of inventory
  goods, based on demand** order **from** buyer
Patent Assignee: NIPPON STEEL CORP (YAWA)
Number of Countries: 001 Number of Patents: 001
Patent Family:
Patent No   Kind   Date   Applicat No   Kind   Date   Week
JP 2000215233 A   20000804 JP 9914624   A   19990122 200051 B

Priority Applications (No Type Date): JP 9914624 A 19990122
Patent Details:
Patent No Kind Lan Pg   Main IPC   Filing Notes
JP 2000215233 A   15 G06F-017/60

Abstract (Basic): JP 2000215233 A
    NOVELTY - Information about inventory goods with specific codes is
stored in a memory. The goods with specific codes are matched with
inventory goods with different specific codes indicating unit price of
goods. A processor (320) selects variety of goods with codes **matching**
with codes of inventory goods, based on demand **order** from **buyer**
side.
    DETAILED DESCRIPTION - INDEPENDENT CLAIMS are also included for the
following:
    (a) merchandise management method;
    (b) recording medium for storing merchandise management program
    USE - For managing goods such as vegetables, meat packing in
supermarket, aeronautical navigation ticket and concert ticket.
    ADVANTAGE - Since desired goods from **order** demand **buyer** side
are automatically **matched** with goods beside **seller , seller** need
not perform demand **order** management, inventory control by manual
work. Since **order** demand from **buyer** side is compared with data in
stock information memory, goods are easily supplied to **buyer** and
efficient merchandise management is performed. Since remaining goods
can be estimated quickly, inventory goods information is updated

easily. Since goods supply is decided beforehand, merchandise
management is performed easily and efficiently.
    DESCRIPTION OF DRAWING(S) - The figure shows block diagram of
component of merchandise management system.
    Processor (320)
    pp; 15 DwgNo 1/8
Title Terms: MERCHANDISE; MANAGEMENT; APPARATUS; MANAGE; GOODS; SUPERMARKET
  ; SELECT; VARIETY; GOODS; CODE; MATCH; CODE; INVENTORY; GOODS; BASED;
  DEMAND; ORDER; BUY
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

11/5/17   (Item 14 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

013120642   **Image available**
WPI Acc No: 2000-292513/200025
Related WPI Acc No: 2000-224820; 2000-292512
XRPX Acc No: N00-219381
  **Method of protecting against manipulation data processing system for
  trading** stocks **by** matching buy **and** sell   orders **by assigning
  identifier to each** user **so as to identify when one or more** users **are
  acting to manipulate stock prices**
Patent Assignee: MARKETXT INC (MARK-N)
Inventor: CHOE E; HERMUS M W; LEONG S; SATOW M
Number of Countries: 087 Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200011588	A1	20000302	WO 99US18768	A	19990820	200025	B
AU 9957775	A	20000314	AU 9957775	A	19990820	200031	

Priority Applications (No Type Date): US 9897414 P 19980821
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200011588	A1	E	31	G06F-017/60	

    Designated States (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN
    CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP
    KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG
    SI SK SL TJ TM TR TT UA UG UZ VN YU ZA ZW
    Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
    IE IT KE LS LU MC MW NL OA PT SD SE SL SZ UG ZW
AU 9957775   A   G06F-017/60   Based on patent WO 200011588

Abstract (Basic): WO 200011588 A1
    NOVELTY - Each time a trade is effected the system assigns
  identifiers to the two **parties** . **Users** (10) of the system and the
  trades they make are monitored to detect manipulation using a matching
  engine (32), e.g. round robin sales and purchases, and when
  manipulation is detected no further trades are made for the **users**
  involved due to the action of an anti-manipulation component (38).
    DETAILED DESCRIPTION - The monitoring is performed automatically by
  software, preferably written in Java so as to be portable across many
  operating systems. INDEPENDENT CLAIMS are included for
    (a) a computer readable medium carrying instructions to cause a
  computer to protect a **stock   trading** system against manipulation
    (b) and an anti-manipulation system for a data processing system
  for **trading   stocks** .

                    Bode Akintola   07-Apr-03

USE - In data processing systems for **trading   stocks** .
ADVANTAGE - Increased security and automatic protection against
market manipulation.
DESCRIPTION OF DRAWING(S) - The drawing illustrates a block diagram
of a real time computerized trading system with an anti-manipulation
component according to the present invention.
user (10)   .
Internet (16)
private network (26)
matching engine (32)
anti-manipulation component (38)
pp; 31 DwgNo 1/8
Title Terms: METHOD; PROTECT; MANIPULATE; DATA; PROCESS; SYSTEM; TRADE;
  STOCK; MATCH; BUY; SELL; ORDER; ASSIGN; IDENTIFY; **USER** ; SO; IDENTIFY;
  ONE; MORE; **USER** ; ACT; MANIPULATE; STOCK; PRICE
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

11/5/18   (Item 15 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

013120641   **Image available**
WPI Acc No: 2000-292512/200025
Related WPI Acc No: 2000-224820; 2000-292513
XRPX Acc No: N00-219380
  Automated method of trading stocks **and shares receives out of hours**
  orders **from non-institutional** traders **and** matches **buy and sell**
  orders **to effect trades**
Patent Assignee: MARKETXT INC (MARK-N)
Inventor: CHOE E; HERMUS M W; LEONG S; SATOW M
Number of Countries: 088 Number of Patents: 003
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 200011587	A1	20000302	WO 99US18767	A	19990820	200025	B
AU 9956775	A	20000314	AU 9956775	A	19990820	200031	
EP 1105824	A1	20010613	EP 99943739	A	19990820	200134	
			WO 99US18767	A	19990820		

Priority Applications (No Type Date): US 9897414 P 19980821
Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
WO 200011587	A1	E	33	G06F-017/60	

    Designated States (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN
    CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP
    KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG
    SI SK SL TJ TM TR TT UA UG UZ VN YU ZA ZW
    Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
    IE IT KE LS LU MC MW NL OA PT SD SE SL SZ UG ZW

| AU 9956775 | A | | | G06F-017/60 | Based on patent WO 200011587 |
| EP 1105824 | A1 | E | | G06F-017/60 | Based on patent WO 200011587 |

    Designated States (Regional): AL AT BE CH CY DE DK ES FI FR GB GR IE IT
    LI LT LU LV MC MK NL PT RO SE SI

Abstract (Basic): WO 200011587 A1
       NOVELTY - The system provides a service **matching** buy and sell
  orders using a **matching** engine (32) included in a **trading** system
  (28) and effecting trades out of normal **stock** exchange hours to

non-institutional **traders** . **Orders** are **matched** and if there is no
match are stored for possible subsequent **matching** . **Orders** may be
received from **brokers** (18) or via an Internet (16) or a private
network (26).
     DETAILED DESCRIPTION - It allows that trading information,
including information about open unmatched trades, may be assembled and
published. INDEPENDENT CLAIMS are included for a computer readable
medium carrying instructions to cause a data processing system to
trade in **stocks** .
     USE - In automated **stock** **trading** systems.
     ADVANTAGE - Provides an out of hours market for private investors.
     DESCRIPTION OF DRAWING(S) - The drawing illustrates a block diagram
of a real-time computerized trading system in accordance with the
present invention.
     pp; 33 DwgNo 1/6
Title Terms: AUTOMATIC; METHOD; TRADE; STOCK; SHARE; RECEIVE; HOUR; ORDER;
  NON; MATCH; BUY; SELL; ORDER; EFFECT
Derwent Class: T01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

11/5/19   (Item 16 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

013033280   **Image available**
WPI Acc No: 2000-205131/200018
XRPX Acc No: N00-152680
  Electronic information transmitting system for broker **in security**
  transaction
Patent Assignee: CROSSMAR INC (CROS-N)
Inventor: FITZPATRICK R; HAWKINS J G; JACOBS D M
Number of Countries: 001 Number of Patents: 001
Patent Family:
Patent No   Kind   Date   Applicat No   Kind   Date   Week
US 6029146   A   20000222 US 96700836   A   19960821 200018 B

Priority Applications (No Type Date): US 96700836 A 19960821
Patent Details:
Patent No Kind Lan Pg   Main IPC   Filing Notes
US 6029146   A   37 G06F-017/60

Abstract (Basic): US 6029146 A
     NOVELTY - A processor automatically generates two consecutive
notification messages in a secure financial network using the data
corresponding to investor's order received by a data communication
device, confirmation messages and stored standing delivery
instructions.
     DETAILED DESCRIPTION - The data communication device receives the
order message e.g. buying or selling order, from first **broker** and
forwards the order to another **broker** . The communication device
forwards the notification message to the respective clearing **agents**
for settling the transactions within the financial network.
     An INDEPENDENT CLAIM is also included for the **trading** method in
securities **transaction** .
     USE - For **brokers** in security transaction.
     ADVANTAGE - Has improved system that automatically **match** an
investor's security **order** with executing **broker** 's **match**
confirmation and automatically generates a settlement instruction to

clearing **agents** on trade data by allowing clearing **agent** to monitor
investor's order. Increases accuracy, reduces cost and inherent
financial risk, and increases rate of settlement. Allows financial
network to receive and process messages in reliably and efficiently.
   DESCRIPTION OF DRAWING(S) - The figure shows the explanatory
diagram of the transmitting system.
   pp; 37 DwgNo 5/23
Title Terms: ELECTRONIC; INFORMATION; TRANSMIT; SYSTEM; SECURE; TRANSACTION
Derwent Class: T01; T05
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

11/5/20   (Item 17 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

012264762   **Image available**
WPI Acc No: 1999-070868/199906
XRPX Acc No: N99-051772
  **Confirmation and settlement for financial transaction matching - includes
  initiating of communication links and selecting predetermined financial
  transaction and matching of pairs of transactions from 2** users
Patent Assignee: CROSSMAR INC (CROS-N)
Inventor: FITZPATRICK R; HAWKINS J G; JACOBS D M
Number of Countries: 083 Number of Patents: 004
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 9858333	A1	19981223	WO 98US12232	A	19980616	199906	B
AU 9881419	A	19990104	AU 9881419	A	19980616	199921	
EP 992015	A1	20000412	EP 98931248	A	19980616	200023	
			WO 98US12232	A	19980616		
US 6247000	B1	20010612	US 96700836	A	19960821	200135	
			US 9749851	A	19970617		
			US 9897695	A	19980616		

Priority Applications (No Type Date): US 9749851 P 19970617; US 96700836 A
   19960821; US 9897695 A 19980616
Patent Details:
Patent No Kind Lan Pg   Main IPC   Filing Notes
WO 9858333   A1 E 100 G06F-017/60
   Designated States (National): AL AM AT AU AZ BA BB BG BR BY CA CH CN CU
 CZ DE DK EE ES FI GB GE GH GM GW HU ID IL IS JP KE KG KP KR KZ LC LK LR
   LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM
   TR TT UA UG UZ VN YU ZW
   Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
   IE IT KE LS LU MC MW NL OA PT SD SE SZ UG ZW
AU 9881419   A   Based on patent WO 9858333
EP 992015   A1 E   G06F-017/60   Based on patent WO 9858333
   Designated States (Regional): AL AT BE CH CY DE DK ES FI FR GB GR IE IT
   LI LT LU LV MC MK NL PT RO SE SI
US 6247000   B1   G06F-017/60   CIP of application US 96700836
                                      Provisional application US 9749851
                                      CIP of patent US 6029146

Abstract (Basic): WO 9858333 A
   A **client   trader** (30) uses a dealing system (31) to prepare, for
 example, a **buy** order for **securities** and information regarding this
 order is transmitted to a file (32) for use for **matching** purposes.
 This file is used by a locally run Crossmar matching services (CMS)

(33) to transmit confirmation (34) to a CMS server (35) and to receive
a **matched** confirmation report (34a) from the server. **Orders** and
executions may also be performed outside the system over telephones
(45).
    A trade would be consummated through a host (36)·, a settlement
system (37), a clearing **agent** (38) and physical delivery-depository
(39). After consummation of the trade, the matched confirmation reports
(34,34a) would be sent to the **client** trader and to the counterparty
trader (40) respectively.
    USE - Automatic matching financial transactions electronically
traded among **user** groups
    ADVANTAGE - Secure communication between **brokers** and
compatibility to standard message format
    Dwg.2a/30
Title Terms: CONFIRM; SETTLE; FINANCIAL; TRANSACTION; MATCH; INITIATE;
  COMMUNICATE; LINK; SELECT; PREDETERMINED; FINANCIAL; TRANSACTION; MATCH;
  PAIR; TRANSACTION; **USER**
Derwent Class: T01; T05; W01
International Patent Class (Main): **G06F-017/60**
File Segment: EPI

  11/5/21   **(Item 18 from file: 350)**
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

011000884   **Image available**
WPI Acc No: 1996-497833/199649
XRPX Acc No: N96-419772
  Computer implemented crossing network which matches **buy and sell**
  orders **for trading instruments - receives satisfaction density profile**
  for buying or selling from trader **terminal and matches pairs of**
  profiles with each other
Patent Assignee: OPTIMARK TECHNOLOGIES INC (OPTI-N); OPTIMARK TECHNOLOGY CO
  (OPTI-N); OPTIMA TECHNOLOGIES INC (OPTI-N); MJT HOLDINGS INC (MJTH-N)
Inventor: LUPIEN W A; RICKARD J T; RICHARD J T
Number of Countries: 074 Number of Patents: 020
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week	
WO 9634357	A1	19961031	WO 96US7265	A	19960426	199649	B
AU 9659232	A	19961118	AU 9659232	A	19960426	199710	
ZA 9602454	A	19970430	ZA 962454	A	19960327	199723	
US 5689652	A	19971118	US 95430212	A	19950427	199801	
EP 823095	A1	19980211	EP 96916504	A	19960426	199811	
			WO 96US7265	A	19960426		
NO 9704926	A	19971223	WO 96US7265	A	19960426	199811	
			NO 974926	A	19971024		
TW 326088	A	19980201	TW 96103237	A	19960319	199835	
US 5845266	A	19981201	US 95571328	A	19951212	199904	
CZ 9703408	A3	19990113	WO 96US7265	A	19960426	199908	
			CZ 973408	A	19960426		
NZ 309241	A	19990329	NZ 309241	A	19960426	199918	
			WO 96US7265	A	19960426		
JP 11504455	W	19990420	JP 96532813	A	19960426	199926	
			WO 96US7265	A	19960426		
US 5950177	A	19990907	US 95430212	A	19950427	199943	
			US 97892598	A	19970715		
BR 9608244	A	19990824	BR 968244	A	19960426	200001	
			WO 96US7265	A	19960426		
IL 117424	A	19990922	IL 117424	A	19960310	200002	

```
US 6012046      A    20000104    US 95571328    A    19951212  200008
                                 US 97951304    A    19971016
AU 714321       B    20000106    AU 9659232     A    19960426  200013
KR 99008095     A    19990125    WO 96US7265    A    19960426  200014
                                 KR 97707619    A    19971027
US 6098051      A    20000801    US 95571328    A    19951212  200039
                                 WO 96US7265    A    19960426
                                 US 97945074    A    19971021
RU 2161819      C2   20010110    WO 96US7265    A    19960426  200120
                                 RU 97120724    A    19960426
CN 1187891      A    19980715    CN 96194809    A    19960426  200267
```

Priority Applications (No Type Date): US 95571328 A 19951212; US 95430212 A
    19950427; US 97892598 A 19970715; US 97951304 A 19971016
Cited Patents: EP 512702; GB 2275796; US 5283731; WO 9605563
Patent Details:

```
Patent No   Kind Lan Pg   Main IPC      Filing Notes
WO 9634357       A1 E  88  G06F-017/60
```
    Designated States (National): AL AM AT AU AZ BB BG BR BY CA CH CN CZ DE
    DK EE ES FI GB GE HU IS JP KE KG KP KR KZ LK LR LS LT LU LV MD MG MK MN
    MW MX NO NZ PL PT RO RU SD SE SG SI SK TJ TM TR TT UA UG US UZ VN
    Designated States (Regional): AT BE CH DE DK EA ES FI FR GB GR IE IT KE
    LS LU MC MW NL OA PT SD SE SZ UG
```
AU 9659232       A                        Based on patent WO 9634357
ZA 9602454       A       85  G06F-000/00
US 5689652       A       26  G06F-015/00
EP 823095        A1 E                      Based on patent WO 9634357
```
    Designated States (Regional): AL AT BE CH DE DK ES FI FR GB GR IE IT LI
    LT LU LV MC NL PT SE SI
```
TW 326088        A            G06F-015/21
CZ 9703408       A3                        Based on patent WO 9634357
NZ 309241        A                         Based on patent WO 9634357
JP 11504455      W    80                   Based on patent WO 9634357
US 5950177       A                         Cont of application US 95430212
                                           Cont of patent US 5689652
BR 9608244       A                         Based on patent WO 9634357
US 6012046       A                         Cont of application US 95571328
AU 714321        B                         Previous Publ. patent AU 9659232
                                           Based on patent WO 9634357
KR 99008095      A                         Based on patent WO 9634357
US 6098051       A            G06F-017/60  Cont of application US 95571328
                                           Cont of patent US 5845266
                                           Based on patent WO 9634357
RU 2161819       C2           G06F-017/60  Based on patent WO 9634357
CN 1187891       A            G06F-017/60
```

Abstract (Basic): WO 9634357 A
    The network includes several **trader** terminals for entering orders
in the form of a satisfaction density profile representing price and
quantity combinations. A matching controller computer is coupled to
each of the **trader** terminals. It receives the profiles and stores
them as files. The controller pairs **matching** profiles of buy and sell
 orders . A mutual satisfaction function is then calculated based on
several quantity and price combinations. The combinations are then
ranked according to the degree of mutual satisfaction. **Orders** are
then **matched** within the ranking. The controller also selects between
combinations which have the same ranking.
    USE/ADVANTAGE – For dating service. For **trading** event tickets.
For **trading** **securities** . Matches various factors. Improved mutual
satisfaction.
    Dwg.1/11

Bode Akintola   07-Apr-03

Title Terms: COMPUTER; IMPLEMENT; CROSS; NETWORK; MATCH; BUY; SELL; ORDER;
   TRADE; INSTRUMENT; RECEIVE; DENSITY; PROFILE; BUY; SELL; TERMINAL; MATCH;
   PAIR; PROFILE
Derwent Class: T01
International Patent Class (Main): G06F-000/00; G06F-015/00; G06F-015/21;
   G06F-017/60
International Patent Class (Additional): G06F-015/40
File Segment: EPI

The NASDAQ and OptiMark Technologies have entered into an agreement which will allow participants in the all- **electronic** equities market to use OptiMark's automated **order matching** system. The deal, which is subject to SEC approval, calls for participating firms to make OptiMark's 3D platform accessible to NASDAQ member firms and investors by 3Q99. NASDAQ will integrate OptiMark's system with its own trading **network** . After the interface has been built, OptiMark will **match** buy and **sell orders** for specific NASDAQ **stocks** every 90 seconds. Stocks will be **matched** based on a satisfaction profile, which allows participants to indicate their desire to **trade** a **stock** across a range of price and size levels. NASDAQ will also automatically send all best-priced **orders** to OptiMark for **matching** purposes. OptiMark's platform will then be linked to NASDAQ's limit order book, an **electronic**0 bulletin board that shows and **matches orders** to **buy** and **sell stocks** at **customer** -specified prices. Unlike NASDAQ **electronic** communications **networks** , OptiMark functions as a noncontinuous **matching** system, and is regulated as a facility of an exchange. It will therefore not compete for orders with NASDAQ members.

COMPANY NAME: OptiMark Technologies Inc (659363)
DESCRIPTORS: **Online Stock Trading** ; **Order** Fulfillment; **Securities** ; **Stock Market**
REVISION DATE: 20020630

 17/5/53   (Item 4 from file: 256)
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
(c)2003 Info.Sources Inc. All rts. reserv.

00113288   DOCUMENT TYPE: Review

PRODUCT NAMES: Cisco LocalDirector (626821); Microsoft Windows NT (347973); Lotus Notes (550418); Netscape Enterprise Server **(608904); CICS (205541**

TITLE: Net Matches **Parts,** Orders
AUTHOR: Frook, John Evan
SOURCE: Information Week, p72(2) Oct 26, 1998
ISSN: 8750-6874
HOMEPAGE: http://www.informationweek.com

RECORD TYPE: Review
REVIEW TYPE: Product Analysis
GRADE: Product Analysis, No Rating

Cisco Systems' Cisco LocalDirector, Microsoft's Microsoft Windows NT, Lotus Development's Lotus Notes, Netscape Communications' Netscape Enterprise **Server** , and IBM's CICS are used by Ingram Micro as part of a system that supports the computer product distributor's build-to-order channel assembly. Ingram, says CEO Jerre Stead, must be able to use technology, including e-commerce and the **Internet** , to lower costs for **customers** . Its channel assembly, or the process of gathering computer components from multiple makers and combining them to fill a **customer** 's order, is an expansion of one-to-one marketing on the **Web** . **Customers** use interactive **Internet** applications to select the features they need, instead of buying preconfigured products built by manufacturers. Ingram has to be able to link back-office functions, including those supporting inventory, supply chain, and purchasing, to demand, a task that requires real-time data. Therefore, Ingram is using front-end **Internet** applications to collapse production cycles and lower inventories. The **Web** site also increases **customers** ' choices, via applications accessible from Ingram's site or

available on a reseller's site. The applications allow salespersons and **customers** to compare products, obtain accurate prices, know what products are in **stock** , and send in an **order** . A dozen T1 lines support the channel, and LocalDirector provides load balancing. Windows NT-based **Web servers** support SQL databases, Notes, Netscape Enterprise, and CICS applications.

COMPANY NAME: Cisco Systems Inc (465828); Microsoft Corp (112127); Lotus
    Development Corp (254975); Netscape Communications Corp (592625); IBM
    Corp (351245)
DESCRIPTORS: CICS; Computer Equipment; Distributors; IBM PC & Compatibles;
    Internet Utilities; Intranets; Load Balancing; Notes/Domino; Order
    Fulfillment; Windows NT/2000
REVISION DATE: 20021226

```
Set     Items   Description
S1     6377585  SECURITIES OR BOND? ? OR FUNGIBLE()PROPERT? OR MUTUAL()FUN-
                  D? ? OR STOCK? ?
S2     1202112  S1(3N)(SALE? OR TRANSACT? OR ORDER? OR TRADING OR TRADE? OR
                  PURCHAS? OR BUY??? OR SELL???)
S3     6796841  MERCHANT? OR AGENT? OR TRADER? OR SELLER? OR PARTIES OR PA-
                  RTY OR DEALER? OR RETAILER? OR VENDOR? ? OR BROKER? ?
S4    11787235  CLIENT? OR USER? OR BUYER? OR CLIENT? OR CUSTOMER? OR CONS-
                  UMER? OR SUBSCRIBER? OR PURCHASER?
S5     1999379  MATCH? OR NEGOTIAT?
S6       52880  S5(3N)(ORDER? ? OR BID OR BIDS OR OFFER? OR AUCTION?)
S7        1033  S2(10N)S6
S8         242  S7(10N)(ONLINE OR ON()LINE OR INTERNET OR INTRANET OR WEB?
                  OR NETWORK? OR ELECTRONIC?)
S9         108  S8(15N)(S3 OR S4)
S10         17  S7(10N)ANONYMOUS?
S11         67  (S9 OR S10) NOT PY>1999
S12         55  S11 NOT PD=19990723:20030407
S13         39  RD (unique items)
? show file
File   9:Business & Industry(R) Jul/1994-2003/Apr 04
           (c) 2003 Resp. DB Svcs.
File  15:ABI/Inform(R) 1971-2003/Apr 05
           (c) 2003 ProQuest Info&Learning
File  16:Gale Group PROMT(R) 1990-2003/Apr 04
           (c) 2003 The Gale Group
File 148:Gale Group Trade & Industry DB 1976-2003/Apr 04
           (c)2003 The Gale Group
File 160:Gale Group PROMT(R) 1972-1989
           (c) 1999 The Gale Group
File 275:Gale Group Computer DB(TM) 1983-2003/Apr 04
           (c) 2003 The Gale Group
File 621:Gale Group New Prod.Annou.(R) 1985-2003/Apr 04
           (c) 2003 The Gale Group
File 636:Gale Group Newsletter DB(TM) 1987-2003/Apr 04
           (c) 2003 The Gale Group
File 625:American Banker Publications 1981-2003/Apr 07
           (c) 2003 American Banker
File 268:Banking Info Source 1981-2003/Mar W5
           (c) 2003 ProQuest Info&Learning
```

all considered

13/3,K/1   (Item 1 from file: 9)
DIALOG(R)File   9:Business & Industry(R)
(c) 2003 Resp. DB Svcs. All rts. reserv.

02479419
WATERHOUSE TAKES STAKE IN ELECTRONIC TRADER
(Waterhouse Investor Services Inc (New York) is buying 12.5% equity stake
  in Island ECN Inc (New York), electronic stock-trading network)
Globe & Mail, p B16
May 12, 1999
DOCUMENT TYPE: Regional Newspaper ISSN: 0319-0714   (Canada)
LANGUAGE: English RECORD TYPE: Abstract

ABSTRACT:
...buying a 12.5% equity stake in Island ECN Inc. (New York). Island is an
electronic   stock - trading   network that anonymously **matches** buy and
sell **orders** on the Nasdaq **Stock** Market. It advertises **buy** or **sell**
stock   orders to its extensive **network** of **subscribers** , as well as to
anyone who wants to transact on the Nasdaq. It is planning...

13/3,K/2   (Item 2 from file: 9)
DIALOG(R)File   9:Business & Industry(R)
(c) 2003 Resp. DB Svcs. All rts. reserv.

02435121 (USE FORMAT 7 OR 9 FOR FULLTEXT)
NYSE moves to usher in extended trading hours
(New York Stock Exchange to introduce extended trading hours to coincide
  with European markets for all non-US stocks)
Financial News, n 151, p 14+
March 29, 1999
DOCUMENT TYPE: Journal ISSN: 1461-1260   (United Kingdom)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 771

  (USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:
...of electronic communication networks (ECNs), such as Instinet, Island
and Eclipse. These ECNs act as **electronic   brokers ,   matching** buy and
sell **orders** , primarily in Nasdaq **stocks** , for a minimal fee at high
speed **electronically .**

The full automation of ECNs gives **buyers** and **sellers** all-important
anonymity which helps to avoid market impact. They also get reduced costs
using...

13/3,K/3   (Item 3 from file: 9)
DIALOG(R)File   9:Business & Industry(R)
(c) 2003 Resp. DB Svcs. All rts. reserv.

02400772 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Island ECN to Register as Exchange To Expand Into Listed Stock Arena
(Island plans to register as a stock exchange so it may expand into listed
  stocks; plans moving to 24-hour trading)
Web Finance, p N/A
March 15, 1999
DOCUMENT TYPE: Newsletter   (United States)
LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 532

ABSTRACT:
...broadcast its quotes for listed stocks on the consolidated tape, instead
of just to Island subscribers , under the new SEC rules, believes pres
Matt Andresen.

The firm, a computerized trading network that displays and tries to
match buy orders with sell   orders in Nasdaq stocks , also plans to
switch to 24-hour trading, as early as in 1999, says Andresen...

 13/3,K/4   (Item 4 from file: 9)
DIALOG(R)File   9:Business & Industry(R)

02339203 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Out Takes: Goldman Sachs
(Goldman Sachs & Co. and E*Trade Group Inc. each agreed to acquire 25% of
   the Archipelago electronic trading network, which has 4,000 customers)
Investment Dealers' Digest, p N/A
January 11, 1999
DOCUMENT TYPE: Journal; News Brief ISSN: 0021-0080   (United States)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 80

 (USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:
...Archipelago Holdings LLC, with founders Virago Enterprises and Townshend
Analytics Ltd.

Archipelago, one of nine electronic communications networks with SEC
approval to match   orders outside of trading systems operated by
stock exchanges, has about 4,000 customers trading Nasdaq stocks through
its system.
finance office in New York.   ...

 13/3,K/5   (Item 5 from file: 9)
DIALOG(R)File   9:Business & Industry(R)

02234246 (USE FORMAT 7 OR 9 FOR FULLTEXT)
BondConnect in Boston
(New electronic execution system BondConnect will be overseen by the Boston
   Stock Exchange)
Securities Industry News, v X, n 33, p 1+
August 24, 1998
DOCUMENT TYPE: Journal ISSN: 1089-6333   (United States)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 657

ABSTRACT:
...line for the BSE, and Crofwell says it will attract new types of
investors. BondConnect matches   anonymous sell orders and buy orders
in a call market. It offers trading in mortgage-backed securities , US
asset-backed securities, US government debt and US corporate debt.
According to current estimates...

13/3,K/6   (Item 6 from file: 9)
DIALOG(R)File   9:Business & Industry(R)
(c) 2003 Resp. DB Svcs. All rts. reserv.

02154999 (USE FORMAT 7 OR 9 FOR FULLTEXT)
State Street to Launch Automated Bond Trading System
(State Street has made plans to launch a service to conduct fixed-income
   trades electronically, beginning in the fourth quarter of 1998)
American Banker, v CLXIII, n 102, p 23
June 01, 1998
DOCUMENT TYPE: Newspaper ISSN: 0002-7561   (United States)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 481

ABSTRACT:
...analysts predict, 10% of fixed-income volumes will be. Bond Connect will
increase liquidity in **trading** , State Street said. **Bond** Connect will
anonymously   match buy and sell **bids** . The article discussses details
about how the system will work.   ...

13/3,K/7   (Item 7 from file: 9)
DIALOG(R)File   9:Business & Industry(R)
(c) 2003 Resp. DB Svcs. All rts. reserv.

01223085 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Competition comes to market: SIB's report sets out a blueprint for a new
   regulatory structure in London
(Radical changes proposed to London Stock Exchange to increase foreign
   investment)
Financial Times London Edition, p 17
June 23, 1995
DOCUMENT TYPE: Business Newspaper ISSN: 0307-1766 (United Kingdom)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 1261

 (USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:
...ago, the SIB gave provisional approval to the first serious competitor
in London to the **Stock** Exchange. That competitor, **Tradepoint** , will
offer an **order** - **matching** system under which **buyers   match** specific
orders with **sellers   anonymously** through an **electronic** dealing
system.

Because those selling shares through such a system are not required to be
...

13/3,K/8   (Item 1 from file: 15)
DIALOG(R)File   15:ABI/Inform(R)
(c) 2003 ProQuest Info&Learning. All rts. reserv.

01836278 04-87269
After-hours trading dilemma
Hoffman, Thomas
Computerworld v33n22 PP: 1, 89 May 31, 1999
ISSN: 0010-4841 JRNL CODE: COW
WORD COUNT: 735

...TEXT: of its trading volume to socalled electronic communication
networks such as Instinet and Archipelago. These **networks** are private
firms that **match** **stock** **orders** among **buyers** and **sellers** .

Evening trading sessions would give big **brokers** like Merrill Lynch & Co.
less time to process their trades with overnight batch runs in...

13/3,K/9 (Item 2 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2003 ProQuest Info&Learning. All rts. reserv.

01778892 04-29883
May Day II
Lux, Hal; Willoughby, Jack
Institutional Investor v33n2 PP: 45-46+ Feb 1999
ISSN: 0020-3580 JRNL CODE: IL
WORD COUNT: 4943

...TEXT: an ECN that would display the order. ECNs are trading systems that
collect commitments to **buy** and **sell** **stocks** . Subscribers enter
anonymous limit orders, hoping to attract a **matching** price. "What we
offer is a facility for working an order," says Island president
Andresen. "Island is just a...

13/3,K/10 (Item 3 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2003 ProQuest Info&Learning. All rts. reserv.

01726082 03-77072
New breed of ECNs competes for market share
Louis, J C
Wall Street & Technology Online Trading Supplement PP: 16-17 Nov 1998
ISSN: 1060-989X JRNL CODE: WSC
WORD COUNT: 1504

ABSTRACT: The SEC's order handling rules have spawned intense competition
between the operators of **electronic** communication **networks** (ECN) -
automated trading systems (ATS) - which **match** **orders** between **buyers**
and **sellers** of Nasdaq **stocks** . Today, Instinet, B- **Trade** and Strike
are either owned or affiliated with financial information giants with major
distribution networks...

13/3,K/11 (Item 4 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2003 ProQuest Info&Learning. All rts. reserv.

01707123 03-58113
NASDAQ, AMEX, PHLX--one big happy family?
Sales, Robert
Wall Street & Technology v16n9 PP: 36-42 Sep 1998
ISSN: 1060-989X JRNL CODE: WSC
WORD COUNT: 2217

...TEXT: the "first and most central piece" of automating AMEX's equity
trading environment - is an **electronic** bulletin board that displays and
matches **orders** to **buy** and **sell** **stocks** at **customer** -specified

prices. Currently, Nasdaq and AMEX officials are in the process of creating
a customized...

13/3,K/12   (Item 5 from file: 15)
DIALOG(R)File   15:ABI/Inform(R)
(c) 2003 ProQuest Info&Learning. All rts. reserv.

01661548 03-12538
Nasdaq's technology triathlon
Sales, Robert
Wall Street & Technology v16n7   PP: 38-42   Jul 1998
ISSN: 1060-989X   JRNL CODE: WSC
WORD COUNT: 1892

...TEXT: by sharing Nasdaq's recently proposed - and highly controversial
-- limit order book. The book, an **electronic** bulletin board that would
display and **match**   **orders**   to **buy** or **sell**   **stocks**   at **customer**
-specified prices, is scheduled to be incorporated into Nodes - the
much-hyped, next-generation Nasdaq...

13/3,K/13   (Item 6 from file: 15)
DIALOG(R)File   15:ABI/Inform(R)
(c) 2003 ProQuest Info&Learning. All rts. reserv.

01284288 99-33684
Acquisition brings 'net-based trading nearer
Hoffman, Thomas
Computerworld v30n37   PP: 32   Sep 9, 1996
ISSN: 0010-4841   JRNL CODE: COW
WORD COUNT: 300

...ABSTRACT: Global Trade's 10-person development team. Wit Capital is
expected to be the first **Internet** -based service to allow individual
buyers   and   **sellers**   of New York   **Stock**   Exchange and Nasdaq Stock
Exchange issues to **match** their **orders**   **electronically** .
...TEXT: online stock trading   service being launched by microbrewer and
"infopreneur" Andrew Klein, has acquired an **electronic** -commerce software
package that will enable it to **match**   **stock**   **orders** between **buyers**
 and **sellers** when the Internetbased service goes live early next year.

The New York-based firm last...

...the first Internet-based initial public offering.

Wit Capital is expected to be the first **Internet** -based service to allow
individual **buyers**   and **sellers** of New York **Stock**   Exchange and Nasdaq
Stock Exchange issues to **match**   their **orders**   **electronically** .
 Electronic   **order** - **matching** services currently are available only to
large institutional investors through private trading services such as...

13/3,K/14   (Item 7 from file: 15)
DIALOG(R)File   15:ABI/Inform(R)
(c) 2003 ProQuest Info&Learning. All rts. reserv.

00742717 93-91938
The fight to gain control of world equities
Lee, Peter

Bode Akintola   07-Apr-03

Euromoney PP: 42-48 Jul 1993
ISSN: 0014-2433 JRNL CODE: ERM
WORD COUNT: 5710

...TEXT: the Instinet system. They wonder whether it, or something like it,
might become a global **stock** **trading** system in the future. Instinet
allows **anonymous** **electronic** **matching** of **orders** between the largest
intermediaries and institutional investors. It is a **broker** which looks a
lot like an exchange.

A NEW GLOBAL MECHANISM. Some new mechanism for...

13/3,K/15 **(Item 8 from file: 15)**
DIALOG(R)File 15:ABI/Inform(R)
(c) 2003 ProQuest Info&Learning. All rts. reserv.

00395306 88-12139
Computers and the Crash
Kemlo, Graeme
Australian Accountant v58n2 PP: 35-36 Mar 1988
ISSN: 0004-8631 JRNL CODE: AAA

...ABSTRACT: report, the crash was due in part to specialists (market
makers who specialize in one **stock** and **electronically** **match** **buy** and
sell **orders**). As an added complication, any US securities **dealer** can
become a market maker using the NASDAQ computer system. Possible solutions
include: 1. limiting...

13/3,K/16 **(Item 1 from file: 16)**
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2003 The Gale Group. All rts. reserv.

07367759 Supplier Number: 59450872 (USE FORMAT 7 FOR FULLTEXT)
How a Sleepy Broker Became a Global Giant.
Traders, v11, n133, p26
Jan, 1998
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 1740

... vice president of new business at New York-based ITG Inc. Even so,
not all **orders** handled **anonymously** will **match** .
Thus in Australia, the institutional money manager **selling** a list
of **stocks** on POSIT may send residuals that don't cross to ITG Australia,
a joint venture...

13/3,K/17 **(Item 2 from file: 16)**
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2003 The Gale Group. All rts. reserv.

07359494 Supplier Number: 59167458 (USE FORMAT 7 FOR FULLTEXT)
The Ups & Downs of Trading in Volatile Markets.
Byrne, John A.
Traders, v10, n131, p42
Nov, 1997
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade

Word Count: 2549

...   effect, Lupien's electronic call auction aims to allow buyers and
sellers to enter and **match** combinations of **stock** **orders** based on size
and price variables in a super- **anonymous** environment and at periodic
intervals.
        Some buy-side traders are ecstatic about OptiMark. One of...

 13/3,K/18   **(Item 3 from file: 16)**

07059498   Supplier Number: 59167299   (USE FORMAT 7 FOR FULLTEXT)
BoNY Installs Electronic Bond Trading System.(Bank of New York)(Company
  Operations)(Brief Article)
Bank Systems + Technology, v35, n6, p52
June, 1998
Language: English   Record Type: Fulltext
Article Type: Brief Article
Document Type: Magazine/Journal; Trade
Word Count: 136

...   BondNet system last August from BondNet Trading Systems, Greenwich,
Conn. Up to that time, only **broker - dealers** had subscribed to BondNet,
according to the bank. Now, with institutional investors leveraging
electronic trading, more liquidity and efficiencies are expected from the
bond   **trading** process.
        BondNet provides automated trade **matching** and **order** routing,
real-time pricing, market data, and analytic and order management
functions. With the system...

 13/3,K/19   **(Item 4 from file: 16)**

06436932   Supplier Number: 54983700   (USE FORMAT 7 FOR FULLTEXT)
Quote.com Offers Real-Time Feed from Island ECN.
PR Newswire, p5982
June 24, 1999
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 659

...   ECN, Inc. is an electronic order-matching system that gives
brokerage firms the power to **electronically** display and **match**   **stock**
orders for retail and institutional investors. Island is a fair and
impartial stock trading forum where **buyers** and sellers meet directly.
Island's efficient and reliable system reduces costs to both brokerage...

 13/3,K/20   **(Item 5 from file: 16)**

06427859   Supplier Number: 54951598   (USE FORMAT 7 FOR FULLTEXT)
Interactive Technologies.com Announces Launch of Massive Internet Portal
  Company, "JoinUsOnline.com", Offering Most Cost Effective Access to
  Millions of Internet Shoppers.

...   Services
      - Travel Services   - Mortgage Loans
      - Rent-A-Car   - Real Estate Services
      - Moving Services   - Telephone Services
      - **Consumer** & Health Services - Classified Advertising
      - Personal **Web** Pages   - **WebClassified** .net

      - New Car **Buying**
      - **Online   Stock   Trading**
      - **Buy** Music CD's & Tapes
      - **Auctions**
      - Fundraising
      - **Merchant** Accounts
      Negotiations with several Fortune 100 companies are now being
finalized. In addition, management is currently evaluating...

 13/3,K/21   (Item 6 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2003 The Gale Group. All rts. reserv.

06402922   Supplier Number: 54848251   (USE FORMAT 7 FOR FULLTEXT)
**Island ECN to Receive $25 Million from Third Partner; Vulcan Ventures
  Acquires Stake in Second Largest ECN.**
PR Newswire, p6700
June 10, 1999
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 646

...   ECN, Inc. is an electronic order-matching system that gives
brokerage firms the power to **electronically** display and **match   stock
orders** for retail and institutional investors. Island is a fair and
impartial stock trading forum where **buyers** and sellers meet directly.
Island's efficient and reliable system reduces costs to both brokerage...

 13/3,K/22   (Item 7 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2003 The Gale Group. All rts. reserv.

05946103   Supplier Number: 53203313   (USE FORMAT 7 FOR FULLTEXT)
**Optimark Finalizes Deal to Become Order Matching Facility of
  Nasdaq.(Company Business and Marketing)**
Sales, Robert
Wall Street & Technology, p43(1)
Nov, 1998
Language: English   Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 528

...   scenario, Optimark's platform would be linked to Nasdaq's proposed
limit order book -- an **electronic** bulletin board that displays and
matches   orders to **buy** and **sell   stocks** at **customer** -specified

Bode Akintola   07-Apr-03

prices.
        "Whether they be from market makers, ECNs or whatever limit order
book we...

   13/3,K/23   **(Item 8 from file: 16)**
DIALOG(R)File   16:Gale Group PROMT(R)
(c) 2003 The Gale Group. All rts. reserv.

05605481   Supplier Number: 48482171   (USE FORMAT 7 FOR FULLTEXT)
**LIMITrader Securities Launches Electronic Bond Trading System to Tap
  Secondary Market**
PR Newswire, p513NYW085
May 13, 1998
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 704

...   feature as key to success -
      PRINCETON, N.J., May 13 /PRNewswire/ -- LIMITrader(R), a new
electronic   bond   trading system with an **online   negotiating** feature
is being **offere**d to institutional investors and **broker - dealers**
seeking broader access to and greater liquidity in the secondary corporate
bond market. The system...

   13/3,K/24   **(Item 9 from file: 16)**
DIALOG(R)File   16:Gale Group PROMT(R)
(c) 2003 The Gale Group. All rts. reserv.

05551629   Supplier Number: 48413452   (USE FORMAT 7 FOR FULLTEXT)
Institutional Investors Begin Using Electronic Bond Trading
PR Newswire, p0408NYW038
April 8, 1998
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 329

...   Systems, Inc. proprietary electronic bond trading system in August,
1997. Up to this time, only **broker - dealers** subscribed to the BondNet
system. The current inclusion of the institutional investing community in
electronic bond trading should increase liquidity and bring efficiencies
to the **bond   trading** process.
      The BondNet system provides automated trade **matching** and **order**
routing, real time pricing and market information as well as analytic and
order management functions...

   13/3,K/25   **(Item 10 from file: 16)**
DIALOG(R)File   16:Gale Group PROMT(R)
(c) 2003 The Gale Group. All rts. reserv.

05446116   Supplier Number: 48256966
Wall Street looks Durango for help.
Svaldi, Aldo
Denver Business Journal, pA1
Jan 30, 1998
Language: English   Record Type: Abstract
Document Type: Magazine/Journal; Trade

                        Bode Akintola   07-Apr-03

ABSTRACT:
...Technologies Inc. (Durango, CO) developed a new trading technology that will permit institutional buyers and **sellers** to **anonymously** **match** **stock** **orders** for much lower trading costs. Junius Peake, a Monfort Distinguished Professor of Finance at the...

 13/3,K/26 **(Item 11 from file: 16)**
DIALOG(R)File 16:Gale Group PROMT(R)

·04554534 Supplier Number: 46694209
Acquisition brings 'net-based trading nearer.
Computerworld, p32
Sept 9, 1996
Language: English Record Type: Abstract
Document Type: Magazine/Journal; Tabloid; Trade

ABSTRACT:
...s development team. Electronic Price Improvement Center is Global Trade's electronic-commerce software package. **Electronic** Price Improvement Center will enable Wit Capital's **online** stock **trading** service to **match** **stock** **orders** between **buyers** and **sellers** . The service is expected to be available early in 1997.
. . .

 13/3,K/27 **(Item 12 from file: 16)**
DIALOG(R)File 16:Gale Group PROMT(R)

02324146 Supplier Number: 43044858 (USE FORMAT 7 FOR FULLTEXT)
Sizing Up Fidelity's Adviser Service
Financial Services Week, p1
June 1, 1992
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 1135

... and balances downloaded to their personal computers.
    Also, money managers can deal directly with other **buyers** and **sellers** through Fidelity Brokerage's new Investors' Liquidity **Network** (ILN).
    ILN is a computerized **order – matching** system that allows **customers** to automate their **securities** **trading** and **match** their trades with **orders** from other **traders** to improve price executions.
    It was not developed specifically for Advisor Resource Group, said Armstrong...

 13/3,K/28 **(Item 13 from file: 16)**
DIALOG(R)File 16:Gale Group PROMT(R)

01472199 Supplier Number: 41780480 (USE FORMAT 7 FOR FULLTEXT)
STRATUS COMPUTER AND TCAM SYSTEMS INTRODUCE SECURITIES ORDER MATCHING
  SOFTWARE
News Release, p1
Jan 7, 1991
Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade
Word Count: 1103

...   installed in the headquarters offices of financial firms to collect
       orders electronically from branch or **client** offices. It then routes
       copies of these **orders** to an **electronic** **stock** exchange or
trading
       floor for execution. When orders are returned, CTPS software **matches**
       copies with original **orders** , sends order confirmations to the branch
       offices, and reports executed orders to the firm's...

  13/3,K/29   **(Item 1 from file: 148)**
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

10748255   SUPPLIER NUMBER: 53577283   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Out Takes.
Cooper, Ron
Investment Dealers' Digest, NA(1)
Jan 11, 1999
ISSN: 0021-0080   LANGUAGE: English   RECORD TYPE: Fulltext
WORD COUNT: 1372   LINE COUNT: 00115

...   Archipelago Holdings LLC, with founders Virago Enterprises and
Townshend Analytics Ltd.
       Archipelago, one of nine **electronic** communications **networks** with
SEC approval to **match** **orders** outside of **trading** systems operated by
stock exchanges, has about 4,000 **customers** trading Nasdaq stocks through
its system.
       Brian Reagan has been appointed managing director in healthcare...

  13/3,K/30   **(Item 2 from file: 148)**
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

05567584   SUPPLIER NUMBER: 11317834   (USE FORMAT 7 OR 9 FOR FULL TEXT)
U.S. mergers and acquisitions. (M&A Rosters: Second Quarter 1991)
  (directory)
Mergers & Acquisitions, 26, n2, 83(56)
Sept-Oct, 1991
DOCUMENT TYPE: directory   ISSN: 0026-0010   LANGUAGE: ENGLISH
RECORD TYPE: FULLTEXT
WORD COUNT: 60650   LINE COUNT: 05830

...   service. Its brokerage services consist of stock brokerage and
related financial computer services such as **trade** processing, cage
management, **stock** loan accounting, **online** inquiry and data collection,
portfolio reporting, **order** **matching** , and **online** trading; and computer
services to **brokers** and **traders** in commodity contracts, commodity
futures, and options to clients in the U.S. and Canada...

  13/3,K/31   **(Item 3 from file: 148)**
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

05225184   SUPPLIER NUMBER: 10930539   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Daiwa plans to offer odd-lot trading system for U.S. issues. (Daiwa

Securities America Inc.) (Technology/Operations News)
Iida, Jeanne
American Banker, v156, n122, p3(1)
June 25, 1991
ISSN: 0002-7561   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT
WORD COUNT: 281   LINE COUNT: 00022

...   know where the issue is, without having to call us."
     Another company, New York-based **Electronic** Joint Venture Partners,
also announced an automated **trading** system for government **securities**
this month. That system is for **brokers** to **match** buy and sell **orders**
with the primary **dealers** ; it cannot by used by institutional **customers** .

 13/3,K/32   (Item 1 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
(c) 2003 The Gale Group. All rts. reserv.

02218486   SUPPLIER NUMBER: 21132552   (USE FORMAT 7 OR 9 FOR FULL TEXT)
**NASDAQ(R) AMEX PHLX.(National Association of Securities Dealers, parent of
  the NASDAQ stock market; American Stock Exchange; Philadelphia Stock
  Exchange) (Company Business and Marketing)**
Sales, Robert
Wall Street & Technology, v16, n9, p36(1)
Sept, 1998
ISSN: 1060-989X   LANGUAGE: English   RECORD TYPE: Fulltext
WORD COUNT: 2221   LINE COUNT: 00173

...   the "first and most central piece" of automating AMEX's equity
trading environment -- is an **electronic** bulletin board that displays and
matches **orders** to **buy** and **sell** **stocks** at **customer** -specified
prices. Currently, Nasdaq and AMEX officials are in the process of creating
a customized...

 13/3,K/33   (Item 1 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2003 The Gale Group. All rts. reserv.

04200023   Supplier Number: 54921912   (USE FORMAT 7 FOR FULLTEXT)
**MICROSOFT: Electronic trading pioneers build future of securities trading
  on Microsoft technologies.**
M2 Presswire, pNA
June 17, 1999
Language: English   Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 665

...   of·even the market's most active times." Electronic communication
networks are computer systems that **match** buy and sell **orders** ,
simplifying the process of **trading** **stocks** by making it low-cost, fast
·and **anonymous** . ECNs are currently capturing about 20 percent of
Nasdaq-listed stocks.
     A new method for...

 13/3,K/34   (Item 2 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2003 The Gale Group. All rts. reserv.

04016266   Supplier Number: 53220887 (USE FORMAT 7 FOR FULLTEXT)
NASDAQ TO OFFER PROPRIETARY TRADING INFO ON WEB.
Wall Street Letter, p8(1)
Oct 19, 1998
Language: English   Record Type: Fulltext
Document Type: Newsletter; Professional Trade
Word Count: 244

...   percentage of volume in a certain stock, said Josh Levine, v.p. at
Island, an **electronic** communication **network** (ECN) that **matches** buy
and **sell** **orders** for Nasdaq **stocks** . Nasdaq will secure the information
through **user** identifications and password protection and participating
firms will have to sign an agreement with Nasdaq...

13/3,K/35   (Item 3 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2003 The Gale Group. All rts. reserv.

01842441   Supplier Number: 43143480 (USE FORMAT 7 FOR FULLTEXT)
**AUTOMATED TRADING: AZX AGREES TO LINKAGES WITH JEFFERIES, MERRIN, BUILDS
NEW SOFTWARE**
Investment Management Technology, v1, n21, pN/A
July 10, 1992
Language: English   Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 833

...   their orders to other participants (IMT, April 3).
    AZX's three additional enhancements, based on **customer** requests,
will add balancing, partial-exposure feature and **matching** facilities to
the **auction** system.
    The new balancing facility will allow **customers** to **buy** and **sell**
stock in the AZX **electronic** auction according to a formula for retaining
a balanced portfolio. Buy-side managers often need...

13/3,K/36   (Item 4 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2003 The Gale Group. All rts. reserv.

01432112   Supplier Number: 41898263 (USE FORMAT 7 FOR FULLTEXT)
Stratus and TCAM introduce securities order matching software
Financial Technology Insight, pN/A
March, 1991
Language: English   Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 321

...   be installed in the headquarters of financial firms to collect
orders electronically from branch or **client** offices. It then routes
copies of these **orders** to an **electronic** **stock** exchange or **trading**
floor for execution. When orders are returned, CTPS software **matches**
copies with original **orders** , sends order confirmations to the branch
offices and reports completed orders to the firm's...

13/3,K/37   (Item 5 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2003 The Gale Group. All rts. reserv.

01171721   Supplier Number: 41030767 (USE FORMAT 7 FOR FULLTEXT)
THIRD-MARKET SERVICES SPANNING THE GLOBE FOR NEW CUSTOMERS
Trading Systems Technology, v3, n10, pN/A
Nov 20, 1989
Language: English   Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 871

...   transaction process and the stability of pricing. These features
guarantee low market impact for large **stock   transactions** .
     Orders are collected and **matched   anonymously** once a day at
approximately 5:30 p.m. EST on a central processor located...

 13/3,K/38   (Item 1 from file: 625)
DIALOG(R)File 625:American Banker Publications
(c) 2003 American Banker. All rts. reserv.

0119196
Daiwa Plans to Offer Odd-Lot Trading System for U.S. Issues
American Banker - June 25, 1991; Pg. 3; Vol. 156, No. 122
WORD COUNT: 256

BYLINE:
Jeanne Iida

TEXT:
...know where the
issue is, without having to call us."
    Another company, New York-based **Electronic** Joint Venture Partners,
also
announced an automated **trading** system for government **securities** this
month. That system is for **brokers** to **match** buy and sell **orders** with
the
primary **dealers** ; it cannot by used by institutional **customers** .

 13/3,K/39   (Item 2 from file: 625)
DIALOG(R)File 625:American Banker Publications
(c) 2003 American Banker. All rts. reserv.

0117909
* Bankers Trust Helps Start Electronic Stock Exchange
American Banker - April 29, 1991; Pg. 3; Vol. 156, No. 81
WORD COUNT: 450

BYLINE:
By RICHARD LAYNE

TEXT:
...Steven Wunsch, a
former vice president at Kidder, Peabody & Co. He has created a completely
 electronic stock exchange in which a computer **matches** buy and **sell
 orders** .
On traditional **stock** exchanges, middlemen, called "specialists," link
 buyers with **sellers** .
Banker Trust Clears Trades
    The banking subsidiary of Bankers Trust New York Corp. clears and...

```
Set      Items    Description
S1     5695581    SECURITIES OR BOND? ? OR FUNGIBLE()PROPERT? OR MUTUAL()FUN-
                  D? ? OR STOCK? ?
S2     1097943    S1(3N)(SALE? OR TRANSACT? OR ORDER? OR TRADING OR TRADE? OR
                  PURCHAS? OR BUY??? OR SELL???)
S3     6229980    MERCHANT? OR AGENT? OR TRADER? OR SELLER? OR PARTIES OR PA-
                  RTY OR DEALER? OR RETAILER? OR VENDOR? ? OR BROKER? ?
S4     6518234    CLIENT? OR USER? OR BUYER? OR CLIENT? OR CUSTOMER? OR CONS-
                  UMER? OR SUBSCRIBER? OR PURCHASER?
S5     2373880    MATCH? OR NEGOTIAT?
S6       49005    S5(3N)(ORDER? ? OR BID OR BIDS OR OFFER? OR AUCTION?)
S7        1084    S2(10N)S6
S8           7    S7(15N)(CONDITION? OR CONSTRAINT? OR FACTOR? ? OR RESTRAIN-
                  ?)
S9         148    S7(10N)(ONLINE OR ON()LINE OR INTERNET OR INTRANET OR WEB?
                  OR NETWORK? OR ELECTRONIC?)
S10         60    S9(15N)(S3 OR S4)
S11         12    S7(10N)ANONYMOUS?
S12         33    (S11 OR S10) NOT PY>1999
S13         25    S12 NOT PD=19990723:20030407
S14         19    RD (unique items)
? show files
File  20:Dialog Global Reporter 1997-2003/Apr 07
         (c) 2003 The Dialog Corp.
File 476:Financial Times Fulltext 1982-2003/Apr 07
         (c) 2003 Financial Times Ltd
File 610:Business Wire 1999-2003/Apr 07
         (c) 2003 Business Wire.
File 613:PR Newswire 1999-2003/Apr 07
         (c) 2003 PR Newswire Association Inc
File 624:McGraw-Hill Publications 1985-2003/Apr 05
         (c) 2003 McGraw-Hill Co. Inc
File 634:San Jose Mercury  Jun 1985-2003/Apr 05
         (c) 2003 San Jose Mercury News
File 810:Business Wire 1986-1999/Feb 28
         (c) 1999 Business Wire
File 813:PR Newswire 1987-1999/Apr 30
         (c) 1999 PR Newswire Association Inc
File 626:Bond Buyer Full Text 1981-2003/Apr 07
         (c) 2003 Bond Buyer
File 267:Finance & Banking Newsletters 2003/Apr 07
         (c) 2003 The Dialog Corp.
```

8/3,K/1   (Item 1 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext
(c) 2003 Financial Times Ltd. All rts. reserv.

0008001633 B0FFWE0ADNFT
Competition comes to market: SIB's report sets out a blueprint for a new
  regulatory structure in London
NORMA COHEN
Financial Times, P 17
Friday, June 23, 1995
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
Word Count: 1,280

...dealing. In 1994, more than half the Pounds 1,275bn (Dollars 2,002bn) of
shares **traded** on the London **Stock** Exchange were those of foreign
companies. Turnover in non-UK company shares in London was...

...use their own capital to buy and sell shares in large blocks through all
market **conditions** - providing liquidity even in turbulent markets.

In return for placing their capital at risk, marketmakers...

...ago, the SIB gave provisional approval to the first serious competitor
in London to the **Stock** Exchange. That competitor, **Tradepoint** , will
offer an **order - matching** system under which buyers **match** specific
orders with sellers anonymously through an electronic dealing system.

Because those selling shares through such a...

8/3,K/2   (Item 1 from file: 813)
DIALOG(R)File 813:PR Newswire
(c) 1999 PR Newswire Association Inc. All rts. reserv.

0330235   LA002
HOUSE OF FABRICS OFFERS TO ENTER MERGER NEGOTIATIONS WITH FABRICLAND

DATE: December 18, 1990   08:31 EST   WORD COUNT: 283

...that "we believe that our offer price, which is
substantially above levels at which Fabricland **stock** has recently
traded , is both fair and generous to Fabricland's shareholders."

    The **offer** contemplates **negotiation** of a definitive agreement
containing normal terms and **conditions** and, is subject to approval of
Fabricland shareholders, the board of directors of both companies...

8/3,K/3   (Item 1 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text
(c) 2003 Bond Buyer. All rts. reserv.

0157749
Competitive Bond Financings Prove Lucrative As New Jersey Underwriters Tap
  Retail Profits
The Bond Buyer - December 30, 1994; Pg. 1; Vol. 310, No. 29557
Word Count: 702

BYLINE: .
By Joyce Hanson

                    Bode Akintola   07-Apr-03

TEXT:
...order by Gov. Christine Todd Whitman
will give the state's issuers more leeway in **selling** **bonds** through
negotiated **sales** .

Whitman's Executive **Order** 26 authorizes **negotiated** deals for complex
financing structures, volatile market **conditions** , large issue sizes, and
variable-rate transactions.

Despite the apparent profits that can be made...

 8/3,K/4 **(Item 2 from file: 626)**
DIALOG(R)File 626:Bond Buyer Full Text
(c) 2003 Bond Buyer. All rts. reserv.

0156862
No Firm Has 'Inside Track' on N.J. Plan To Recapitalize Fund, Treasurer
    Says
The Bond Buyer   - November 18, 1994; Pg. 2; Vol. 310, No. 29531
Word Count: 538

BYLINE:
By Joyce Hanson

TEXT:
...bonds on Wednesday.

Clymer also spoke about Gov. Christine Todd Whitman's recently signed
executive **order** on competitive versus **negotiated** **bond** **sales** . The
order ,
which eases an earlier ban on negotiated sales, reflects the findings of an
advisory panel...

...be granted allowing for negotiated sales," Clymer
said.
    Such exceptions are permitted under the following **conditions** : the
sale
involves complex or poor credits, the financing structure is complex,
market **conditions** are volatile, the issue is of a large size, the sale
includes variable-rate transactions...

...are new to investors.

While Florio's response "under fire" was to issue an executive **order**
banning most **negotiated** **bond** **sales** , Whitman issued her order "under a
sense
of commitment," McDonough said.

Dennis Santo, a managing...

 8/3,K/5 **(Item 3 from file: 626)**
DIALOG(R)File 626:Bond Buyer Full Text
(c) 2003 Bond Buyer. All rts. reserv.

0146751
Massachusetts Seeks Syndicate After Competitive-Only Fervor

Bode Akintola   07-Apr-03

The Bond Buyer   - October 15, 1993; Pg. 6(306); Vol. 306, No. 29259
Word Count: 818

BYLINE:
By Patrick M. Fitzgibbons

TEXT:
...change of heart, they said the state must be prepared for the
times it does **offer** **negotiated** issues. The decision to **sell**   **bonds**
 through
negotiation often needs to be made quickly to take advantage of market
 conditions .

    "Noncompetitive bids will be the exception for the state's new-money
issuance," said Kenneth...

 8/3,K/6   **(Item 4 from file: 626)**
DIALOG(R)File 626:Bond Buyer Full Text
(c) 2003 Bond Buyer. All rts. reserv.

0142330
Issuance Subsides, Prices Recover, But Buyers Need More Municipals
The Bond Buyer   - April 30, 1993; Pg. 1(581); Vol. 304, No. 29142
Word Count: 852

BYLINE:
By Sean Monsarrat

TEXT:
...market, demanding price concessions because supply has been so great.

    But, due to inclement market **conditions** , the day-to-day issues on The
 Bond   **Buyer** 's **negotiated**   **offerings** calendar swelled this week, to 28
issues, valued at $2.11 billion, from 23 issues...

 8/3,K/7   **(Item 5 from file: 626)**
DIALOG(R)File 626:Bond Buyer Full Text
(c) 2003 Bond Buyer. All rts. reserv.

0089229
Moody's Raises New York City GOs to A; MAC Upgraded to Aa
The Bond Buyer   - June 1, 1988; Pg. 1(1073); Vol. 284, No. 27901
Word Count: 835

BYLINE:
By John J. Doran

TEXT:
...officials, however, denied that
and said that they would price the deal according to market **conditions** .
        Mr. Levine said New York City plans its next **bond**   **sale** , a
 negotiated   **offering** of about $500 million, to be sold sometime during
the
late summer. Tomorrow's competitive...
? t 14/3,k/all

 14/3,K/1   **(Item 1 from file: 20)**
DIALOG(R)File 20:Dialog Global Reporter

Bode Akintola   07-Apr-03

06126473   (USE FORMAT 7 OR 9 FOR FULLTEXT)
TSE readies for challenge from alternative trading: Exchange will cut prices for trade executions
KATHERINE MACKLEM
FINANCIAL POST, p04
July 09, 1999
JOURNAL CODE: FFP   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 482

    ... setting out the rules and regulations for the new alternative trading systems. These systems, which **electronically** **match** the **orders** from **securities** **buyers** and **sellers** , have proliferated in the United States, but have been blocked in Canada except in limited...

 14/3,K/2   **(Item 2 from file: 20)**
DIALOG(R)File   20:Dialog Global Reporter
(c) 2003 The Dialog Corp. All rts. reserv.

05888566   (USE FORMAT 7 OR 9 FOR FULLTEXT)
Quote.com Offers Real-Time Feed from Island ECN
PR NEWSWIRE
June 24, 1999
JOURNAL CODE: WPRW   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 658

   (USE FORMAT 7 OR 9 FOR FULLTEXT)

 ...   ECN, Inc. is an electronic order-matching system that gives brokerage firms the power to **electronically** display and **match** **stock** **orders** for retail and institutional investors. Island is a fair and impartial stock trading forum where **buyers** and sellers meet directly. Island's efficient and reliable system reduces costs to both brokerage...

 14/3,K/3   **(Item 3 from file: 20)**
DIALOG(R)File   20:Dialog Global Reporter
(c) 2003 The Dialog Corp. All rts. reserv.

05852072   (USE FORMAT 7 OR 9 FOR FULLTEXT)
Interactive Technologies.com Announces Launch of Massive Internet Portal Company, "JoinUsOnline.com", Offering Most Cost Effective Access to Millions of Internet Shoppers
BUSINESS WIRE
June 22, 1999
JOURNAL CODE: WBWE   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 1086

   (USE FORMAT 7 OR 9 FOR FULLTEXT)

 ...   Services

      - Travel Services   - Mortgage Loans
      - Rent-A-Car   - Real Estate Services
      - Moving Services   - Telephone Services
      - **Consumer** & Health Services - Classified Advertising
      - Personal **Web** Pages   - **WebClassified** .net

Bode Akintola   07-Apr-03

- New Car **Buying** - Online Stock Trading - **Buy** Music CD's &
Tapes - **Auctions** - Fundraising - **Merchant** Accounts
Negotiations with several Fortune 100 companies are now being
finalized. In addition, management is currently evaluating...

14/3,K/4 **(Item 4 from file: 20)**
DIALOG(R)File 20:Dialog Global Reporter
(c) 2003 The Dialog Corp. All rts. reserv.

05793768 (USE FORMAT 7 OR 9 FOR FULLTEXT)
**MICROSOFT: Electronic trading pioneers build future of securities trading
on Microsoft technologies**
M2 PRESSWIRE
June 17, 1999
JOURNAL CODE: WMPR LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 625

 (USE FORMAT 7 OR 9 FOR FULLTEXT)

... of even the market's most active times." Electronic communication
networks are computer systems that **match** buy and sell **orders** ,
simplifying the process of **trading** stocks by making it low-cost, fast
and **anonymous** . ECNs are currently capturing about 20 percent of
Nasdaq-listed stocks.
 A new method for...

14/3,K/5 **(Item 5 from file: 20)**
DIALOG(R)File 20:Dialog Global Reporter
(c) 2003 The Dialog Corp. All rts. reserv.

05774425 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Updated Story Text
PR NEWSWIRE
June 16, 1999
JOURNAL CODE: WPRW LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 729

 (USE FORMAT 7 OR 9 FOR FULLTEXT)

... of even the market's most active times."
 Electronic communication networks are computer systems that **match**
 buy and sell **orders** , simplifying the process of **trading** **stocks** by
making it low-cost, fast and **anonymous** . ECNs are currently capturing
about 20 percent of Nasdaq-listed stocks.
 A new method for...

14/3,K/6 **(Item 6 from file: 20)**
DIALOG(R)File 20:Dialog Global Reporter
(c) 2003 The Dialog Corp. All rts. reserv.

05767108 (USE FORMAT 7 OR 9 FOR FULLTEXT)
**Electronic Trading Pioneers Build Future of Securities Trading on Microsoft
Technologies**
PR NEWSWIRE
June 16, 1999
JOURNAL CODE: WPRW LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 683

Bode Akintola   07-Apr-03

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... of even the market's most active times."
Electronic communication networks are computer systems that **match**
buy and sell **orders**, simplifying the process of **trading stocks** by
making it low-cost, fast and **anonymous**. ECNs are currently capturing
about 20 percent of Nasdaq-listed stocks.
A new method for...

14/3,K/7   (Item 7 from file: 20)
DIALOG(R)File   20:Dialog Global Reporter
(c) 2003 The Dialog Corp. All rts. reserv.

05691456 (USE FORMAT 7 OR 9 FOR FULLTEXT)
**Island ECN to Receive $25 Million From Third Partner; Vulcan Ventures
   Acquires Stake in Second Largest ECN**
BUSINESS WIRE
June 10, 1999
JOURNAL CODE: WBWE   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 730

   (USE FORMAT 7 OR 9 FOR FULLTEXT)

...   ECN, Inc. is an electronic order-matching system that gives
brokerage firms the power to **electronically** display and **match stock
orders** for retail and institutional investors. Island is a fair and
impartial stock trading forum where **buyers** and sellers meet directly.
Island's efficient and reliable system reduces costs to both brokerage...

14/3,K/8   (Item 8 from file: 20)
DIALOG(R)File   20:Dialog Global Reporter
(c) 2003 The Dialog Corp. All rts. reserv.

05652285 (USE FORMAT 7 OR 9 FOR FULLTEXT)
E-Trading Set to Advance on European Bond Market
 SECTION TITLE: Automated Trading & Straight-Through Processing
Andrew Burger
AMERICAN BANKER , v11, p8
June 07, 1999
JOURNAL CODE: WAMB   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 1126

   (USE FORMAT 7 OR 9 FOR FULLTEXT)

...   a common pool. Executable prices are displayed on participants'
computer screens. A proprietary, rules-based **order matching** system
executes participants' **orders**. CFTS provides **bond** dealers an **anonymous**
means of **trading** European government **bonds** and is also adaptable to
eurobond trading.
The Swiss Stock Exchange's SWX eurobond trading...

14/3,K/9   (Item 9 from file: 20)
DIALOG(R)File   20:Dialog Global Reporter
(c) 2003 The Dialog Corp. All rts. reserv.

05322117 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Placement by HSBC `met requirements'
ENOCH YIU
SOUTH CHINA MORNING POST, p2
May 15, 1999
JOURNAL CODE: FSCP   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 447

   (USE FORMAT 7 OR 9 FOR FULLTEXT)

...   month for the first time in 26 years, he said.
    The new exchange, Island ECN (**electronic** communication **network**),
provides a computerised **stock**   **trading**   system, which automatically
matches up **orders** from **buyers** and **sellers** .
    Mr Sheng pointed out that **electronic** trading systems such as Island
ECN had been luring trades away from New York Stock...

 14/3,K/10   **(Item 10 from file: 20)**
DIALOG(R)File 20:Dialog Global Reporter
(c) 2003 The Dialog Corp. All rts. reserv.

04152744 (USE FORMAT 7 OR 9 FOR FULLTEXT)
SFC to offer brokers security guidance ahead of regulatory bill
ENOCH YIU
SOUTH CHINA MORNING POST, p3
January 28, 1999
JOURNAL CODE: FSCP   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 355

   (USE FORMAT 7 OR 9 FOR FULLTEXT)

...   said there were only three brokers in Hong Kong accepting buy and
sell orders from   **clients** via the Internet and then executing trades on
the stock and futures exchanges.
     Internet   trading is expected to grow more rapidly as the **stock**
exchange upgrades its   **trading**   system to launch the Automated **Order**
Matching   and Execution System next year. This will allow all 500 stock
brokers to offer Internet trading.
    "Upon completion of this project by mid-2000, it is expected...

 14/3,K/11   **(Item 1 from file: 476)**
DIALOG(R)File 476:Financial Times Fulltext
(c) 2003 Financial Times Ltd. All rts. reserv.

0008001633 B0FFWE0ADNFT
Competition comes to market: SIB's report sets out a blueprint for a new
   regulatory structure in London
NORMA COHEN
Financial Times, P 17
Friday, June 23, 1995
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT
Word Count: 1,280

...dealing. In 1994, more than half the Pounds 1,275bn (Dollars 2,002bn) of
shares **traded** on the London **Stock** Exchange were those of foreign
companies. Turnover in non-UK company shares in London was...

...marketmakers must show the best prices they offer for shares on the
exchange's Seaq **electronic** bulletin board.

But just two weeks ago, the SIB gave provisional approval to the first
serious competitor in London to the **Stock** Exchange. That competitor,
Tradepoint , will **offer** an **order - matching** system under which **buyers**
match specific **orders** with **sellers** **anonymously** through an
electronic dealing system.
Because those selling shares through such a system are not required to be
...

14/3,K/12   (Item 2 from file: 476)
DIALOG(R)File 476:Financial Times Fulltext
(c) 2003 Financial Times Ltd. All rts. reserv.

0006005042 B0BE2A6AFLFT
International Capital Markets: Computer trading for Treasuries launched
PATRICK HARVERSON
Financial Times, P 29
Wednesday, May 29, 1991
DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT
Word Count: 351

...half-dozen inter-dealer broking firms which have traditionally played
the role of middleman between **buyers** and **sellers** of Treasury bills,
notes and **bonds** .

Now, **traders** who work for primary **dealers** will be able to
electronically input orders to **buy** or **sell** **securities** into a
computer on their desks, and have those **orders** **matched** and executed
within seconds by EJV Brokerage. All bids, offers and trades completed on
the...

14/3,K/13   (Item 1 from file: 624)
DIALOG(R)File 624:McGraw-Hill Publications
(c) 2003 McGraw-Hill Co. Inc. All rts. reserv.

00757902
A STOCK EXCHANGE IN CYBERSPACE?: **Microbrewer Andrew Klein talks about his**
    maxi ambitions
Business Week May 13, 1996; Pg 8; Number 3475
Journal Code: BW   ISSN: 0007-7135
Section Heading: Special Report (Enterprise) Roundtable: INTERNET FINANCE
Word Count: 1,056   *Full text available in Formats 5, 7 and 9*

TEXT:
... Q: Meanwhile, you plan to apply to the SEC and state regulators to
become a **broker - dealer** and a stock exchange?
    A: Yes. We want to create an **Internet** -based stock exchange where
companies can list their **stocks** and investors can **buy** without a **broker**
. Our computer will **match** the best **order** to buy with the best order to
sell. They'll be taken out of the...

14/3,K/14   (Item 2 from file: 624)
DIALOG(R)File 624:McGraw-Hill Publications
(c) 2003 McGraw-Hill Co. Inc. All rts. reserv.

0695415
NASD WANTS SEC TO END AZX'S REGULATION-FREE RIDE IF MARKET CONDUCTS DAYTIME

TEXT:
... must carry out its auctions after the close of the New York Stock Exchange. AZX **matches** up **orders** for **securities** through a daily **anonymous** auction between broker-dealers and institutional investors.

   The market has a proposal pending before the...

TEXT:
... size is $100,000 par value of bonds, or 100 bonds. The system will permit **matching** of **anonymous** limit **orders** to **buy** or **sell** **securities** or negotiations that result in executed trades.

ql em en"We'll encourage people to...

TANDEM: Bombay Stock Exchange selects Tandem Systems for computerization of India's largest exchange

June 3, 1993.

Byline: Business Editors and Computer/Electronics Writers

     ...Tandem NonStop Cyclone systems, contract services, and Ungermann-Bass local area networking products, to provide **traders** and member **brokers** with an **online** trading system that will **match** **stock** **trading** **orders** with quotations, then confirm and settle

trades **electronically** .
   The new computerized trading system will replace the exchange's current paper-based trading method...

14/3,K/17   (Item 1 from file: 813)

1276847   NYW085
LIMITrader Securities Launches Electronic Bond Trading System to Tap Secondary Market

DATE: May 13, 1998   13:39 EDT   WORD COUNT: 668

May 13 /PRNewswire/ -- LIMITrader(R), a new **electronic bond trading** system with an **online negotiating** feature is being **offered** to institutional investors and **broker - dealers** seeking broader access to and greater liquidity in the secondary corporate bond market. The system ...

14/3,K/18   (Item 2 from file: 813)

1255305   NYW038
Institutional Investors Begin Using Electronic Bond Trading

DATE: April 8, 1998   09:36 EDT   WORD COUNT: 299

... Systems, Inc. proprietary electronic bond trading system in August, 1997. Up to this time, only **broker - dealers** subscribed to the BondNet system. The current inclusion of the institutional investing community in **electronic** bond trading should increase liquidity and bring efficiencies to the **bond trading** process.

     The BondNet system provides automated trade **matching** and **order** routing, real time pricing and market information as well as analytic and order management functions...

14/3,K/19   (Item 1 from file: 267)

04544606
Out Takes
Ron Cooper
Investment Dealers Digest
January 11,1999   DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH   WORD COUNT: 1292   RECORD TYPE: FULLTEXT

TEXT:
....Archipelago Holdings LLC, with founders Virago Enterprises and Townshend Analytics Ltd.
   Archipelago, one of nine **electronic** communications **networks** with SEC approval to **match orders** outside of **trading** systems operated by. **stock** exchanges, has about 4, 000 **customers** trading Nasdaq stocks through its system.
   Brian Reagan has been appointed managing director in healthcare...

Bode Akintola   07-Apr-03

```
Set      Items    Description
S1       228636   SECURITIES OR BOND? ? OR FUNGIBLE()PROPERT? OR MUTUAL()FUN-
                  D? ? OR STOCK? ?
S2       869187   SALE? OR TRANSACT? OR ORDER? OR TRADING OR TRADE? OR PURCH-
                  AS? OR BUY??? OR SELL???
S3       514307   MERCHANT? OR AGENT? OR TRADER? OR SELLER? OR PARTIES OR PA-
                  RTY OR DEALER? OR RETAILER? OR VENDOR? ? OR BROKER? ?
S4       299969   CLIENT? OR USER? OR BUYER? OR CLIENT? OR CUSTOMER? OR CONS-
                  UMER? OR SUBSCRIBER? OR PURCHASER?
S5       194232   MATCH? OR NEGOTIAT?
S6         5690   S1(3N)S2
S7         6485   S5(3N)(ORDER? ? OR BID OR BIDS OR OFFER? OR AUCTION?)
S8           71   S6(15N)S7
S9           17   S6(5N)ANONYMOUS?
S10          46   (S8 OR S9)(10N)(S3 OR S4)
S11          34   S10 AND IC=G06F-017/60
? show files
File 348:EUROPEAN PATENTS 1978-2003/Mar W05
         (c) 2003 European Patent Office
File 349:PCT FULLTEXT 1979-2002/UB=20030403,UT=20030327
         (c) 2003 WIPO/Univentio
```

Set	Items	Description
S1	355098	SECURITIES OR BOND? ? OR FUNGIBLE()PROPERT? OR MUTUAL()FUND? ? OR STOCK? ?
S2	677304	SALE? OR TRANSACT? OR ORDER? OR TRADING OR TRADE? OR PURCHAS? OR BUY??? OR SELL???
S3	991627	MERCHANT? OR AGENT? OR TRADER? OR SELLER? OR PARTIES OR PARTY OR DEALER? OR RETAILER? OR VENDOR? ? OR BROKER? ?
S4	523536	CLIENT? OR USER? OR BUYER? OR CLIENT? OR CUSTOMER? OR CONSUMER? OR SUBSCRIBER? OR PURCHASER?
S5	220797	MATCH?
S6	4324	S1(10N)S2
S7	2965	S5(10N)(ORDER? ? OR BID OR BIDS OR OFFER? OR AUCTION?)
S8	47	S6 AND S7
S9	4	S6(5N)ANONYMOUS?
S10	25	(S8 OR S9) AND (S3 OR S4)
S11	21	S10 AND IC=G06F-017/60

? show files   (2 of consulted)

File 344:Chinese Patents Abs Aug 1985-2003/Jan
        (c) 2003 European Patent Office
File 347:JAPIO Oct 1976-2002/Dec(Updated 030402)
        (c) 2003 JPO & JAPIO
File 350:Derwent WPIX 1963-2003/UD,UM &UP=200323
        (c) 2003 Thomson Derwent
File 371:French Patents 1961-2002/BOPI 200209
        (c) 2002 INPI. All rts. reserv.

Bode Akintola   07-Apr-03

Set	Items	Description
S1	638132	SECURITIES OR BOND? ? OR FUNGIBLE()PROPERT? OR MUTUAL()FUND? ? OR STOCK? ?
S2	3176284	SALE? OR TRANSACT? OR ORDER? OR TRADING OR TRADE? OR PURCHAS? OR BUY??? OR SELL???
S3	642247	MERCHANT? OR AGENT? OR TRADER? OR SELLER? OR PARTIES OR PARTY OR DEALER? OR RETAILER? OR VENDOR? ? OR BROKER? ?
S4	1110160	CLIENT? OR USER? OR BUYER? OR CLIENT? OR CUSTOMER? OR CONSUMER? OR SUBSCRIBER? OR PURCHASER?
S5	320732	MATCH? OR NEGOTIAT?
S6	2208577	ONLINE OR ON()LINE OR INTERNET OR INTRANET OR EXTRANET OR WEB? OR HOMEPAGE OR HOME()PAGE OR NETWORK? OR PORTAL? OR WWW OR CYBER? OR LAN OR WAN OR ELECTRONIC? OR SERVER? OR VIRTUAL?
S7	100058	S1(5N)S2
S8	4999	S5(3N)(ORDER? ? OR BID OR BIDS OR OFFER? OR AUCTION?)
S9	138	S7 AND S8
S10	73	S9 AND S6
S11	73	S10 AND (S4 OR S5)
S12	10	S11 AND (ANONYMOUS? OR CONDITION? OR CONSTRAINT? OR FACTOR? ? OR RESTRAIN?)
S13	57	S11 NOT PY>1999
S14	55	S13 NOT PD=19990723:20030407
S15	51	RD (unique items)
S16	54	S12 OR S15
S17	53	RD (unique items)

all combined

?show file

File   2:INSPEC 1969-2003/Mar W5
        (c) 2003 Institution of Electrical Engineers
File 35:Dissertation Abs Online 1861-2003/Mar
        (c) 2003 ProQuest Info&Learning
File 65:Inside Conferences 1993-2003/Apr W1
        (c) 2003 BLDSC all rts. reserv.
File 99:Wilson Appl. Sci & Tech Abs 1983-2003/Feb
        (c) 2003 The HW Wilson Co.
File 233:Internet & Personal Comp. Abs. 1981-2003/Feb
        (c) 2003 Info. Today Inc.
File 474:New York Times Abs 1969-2003/Apr 05
        (c) 2003 The New York Times
File 475:Wall Street Journal Abs 1973-2003/Apr 04
        (c) 2003 The New York Times
File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
        (c) 2002 The Gale Group
File 256:SoftBase:Reviews,Companies&Prods. 82-2003/Feb
        (c)2003 Info.Sources Inc
File 139:EconLit 1969-2003/Mar
        (c) 2003 American Economic Association

Bode Akintola   07-Apr-03

```
Set      Items    Description
S1      6377585   SECURITIES OR BOND? ? OR FUNGIBLE()PROPERT? OR MUTUAL()FUN-
                  D? ? OR STOCK? ?
S2      1202112   S1(3N)(SALE? OR TRANSACT? OR ORDER? OR TRADING OR TRADE? OR
                  PURCHAS? OR BUY??? OR SELL???)
S3      6796841   MERCHANT? OR AGENT? OR TRADER? OR SELLER? OR PARTIES OR PA-
                  RTY OR DEALER? OR RETAILER? OR VENDOR? ? OR BROKER? ?
S4     11787235   CLIENT? OR USER? OR BUYER? OR CLIENT? OR CUSTOMER? OR CONS-
                  UMER? OR SUBSCRIBER? OR PURCHASER?
S5      1999379   MATCH? OR NEGOTIAT?
S6        52880   S5(3N)(ORDER? ? OR BID OR BIDS OR OFFER? OR AUCTION?)
S7         1033   S2(10N)S6
S8          242   S7(10N)(ONLINE OR ON()LINE OR INTERNET OR INTRANET OR WEB?
                  OR NETWORK? OR ELECTRONIC?)
S9          108   S8(15N)(S3 OR S4)
S10          17   S7(10N)ANONYMOUS?
S11          67   (S9 OR S10) NOT PY>1999
S12          55   S11 NOT PD=19990723:20030407
S13          39   RD (unique items)
? show file
```

(all combined)

```
File    9:Business & Industry(R) Jul/1994-2003/Apr 04
          (c) 2003 Resp. DB Svcs.
File   15:ABI/Inform(R) 1971-2003/Apr 05
          (c) 2003 ProQuest Info&Learning
File   16:Gale Group PROMT(R) 1990-2003/Apr 04
          (c) 2003 The Gale Group
File  148:Gale Group Trade & Industry DB 1976-2003/Apr 04
          (c)2003 The Gale Group
File  160:Gale Group PROMT(R) 1972-1989
          (c) 1999 The Gale Group
File  275:Gale Group Computer DB(TM) 1983-2003/Apr 04
          (c) 2003 The Gale Group
File  621:Gale Group New Prod.Annou.(R) 1985-2003/Apr 04
          (c) 2003 The Gale Group
File  636:Gale Group Newsletter DB(TM) 1987-2003/Apr 04
          (c) 2003 The Gale Group
File  625:American Banker Publications 1981-2003/Apr 07
          (c) 2003 American Banker
File  268:Banking Info Source 1981-2003/Mar W5
          (c) 2003 ProQuest Info&Learning
```

ABSTRACT: A discussion of the ways in which stocks are traded in the US is
presented. Methods discussed include floor trading, over-the-counter
trading and electronic trading.

TEXT: STOCKS ARE TRADED IN SEVERAL ways in U.S. markets. Some companies
choose to list their stocks for trading on traditional exchanges. The New
York Stock Exchange (NYSE) is the most important listing exchange, but
listed stocks are also traded on the American Stock Exchange (AMEX) and
regional exchanges in Chicago, Philadelphia, Boston, San Francisco, and Los
Angeles. Regional exchanges trade stocks that are listed on other markets
as well as their own listings. Stocks that are not listed on an exchange
(including many technology stocks, such as Microsoft) are traded in the
over-the-counter (OTC) market.

TRADING IN STOCKS

Floor Trading Trading in listed stocks takes place primarily on an exchange
floor. A customer who wants to buy 100 shares of IBM stock "at the market"
submits his order to a brokerage firm. The brokerage sends the order to a
floor broker located at the IBM trading "post." The broker is an agent of
the customer. The floor broker announces that he has an order to buy 100
shares and solicits offers from others at the post. The broker may deal
with another broker who has a customer order.

Alternatively, the broker may buy the shares from the "specialist." The
specialist is a firm that buys and sells stock on its own capital. The
specialist always quotes prices at which he is willing to buy (the bid) and
sell (the offer). The specialist also handles so-called "limit orders" in
which customers specify their willingness to buy or sell at specific
prices. For some stocks there are independent floor traders who quote bid
and offer prices.

The specialist, limit-order customers, and independent traders all compete
to supply liquidity to the market by standing ready to buy or sell at
prices that they quote. The floor broker trades with whoever offers the
best price, be it another broker, the specialist, a limit order submitter,
or an independent trader.

Over-the-Counter Trading Trades in OTC stocks are not executed in a
physical marketplace. The most heavily traded OTC stocks are part of the
National Association of Securities Dealers Automatic Quotations System
(NASDAQ). NASDAQ is not a market per se; it is a computer network that
disseminates bids and offers to buy stocks.

In the "old" NASDAQ (i.e., before 1997), only dealers (also called market
makers) could post quotes. (Dealers are firms that supply liquidity by
posting bids and offers to buy and sell stock with their own capital.)
Dealers were under no obligation to display customer limit orders on the
system. Thus, a customer who wanted to buy 100 shares of Microsoft stock
would contact his broker. The broker would consult NASDAQ to determine
which dealer was offering the stock at the lowest price. The broker would
then telephone the dealer with the lowest offer and arrange to buy the
stock.

A series of controversies surrounding NASDAQ led the Securities and

Exchange Commission (SEC) to adopt new rules for NASDAQ in 1997. One of the most important new rules requires dealers to display customer limit order bids and offers on NASDAQ.

Electronic Trading Electronic communication networks (ECNs) have exploited that rule. A customer can submit limit orders to buy or sell stock to an ECN. As the name suggests, those orders are communicated electronically to a central computer. if the customer submits a buy order, for instance, the ECN computer first determines whether there are customer sell orders in the system at prices equal to or lower than the price the buyer specifies. if there are, the ECN matches these orders. if not, the ECN routes the order to NASDAQ.

Some ECNs execute as much as 60 percent of their orders on NASDAQ. The proliferation of ECNS (such as Instinet, island, and Archipelago) has made it easier for customers to enter limit orders (and therefore supply liquidity) in competition with traditional OTC dealers.

"Day traders" are individuals who supply liquidity (by submitting limit orders) in competition with dealers. Day traders typically use ECNs. That competition has caused dealer profits to fall and the number of dealers in most OTC stocks has declined as a result.

TRADING IN FUTURES AND OPTIONS

THE PAYOFF ON A FUTURES CONTRACT depends on the price of the underlying asset. in the case of German bond futures, for example, the payoff depends on the price of German government bonds (bunds) at the time the contract expires. Futures exchanges design contracts and list them for trade. Their members earn profits by supplying brokerage and liquidity to customers who desire to trade the contract. Although many exchanges may launch similar contracts, trading typically gravitates to a single exchange.

Floor Trading Trading in futures and options markets in the United States takes place primarily on exchange floors through open outcry auctions. Customers submit orders to buy and sell to brokerage firms. Those orders are then routed to brokers on the exchange floor, where each futures contract is traded in its own "pit."

if a customer wants to sell a corn futures contract, a floor broker in the corn pit shouts out, asking for bids. other traders on the floor shout out their bids. The broker then executes a trade with the highest bidder. Some of the other traders are also brokers trading for customers, but many are so-called "locals" who trade on their own account. Locals supply liquidity by selling when there is an excess of buyers and buying when there is an excess of sellers.

Some pits (such as the Treasury bond futures contract pit at the Chicago Board of Trade) have hundreds of brokers and locals; others have a mere handful. Trading activity in the largest pits is loud and frenzied. Despite the seeming chaos, open outcry has proved a very efficient means of trading futures and options.

Electronic Trading Several U.S. futures exchanges trade by computer after regular trading hours. Customers submit orders electronically to a central computer that matches buy and sell orders based on algorithms that assign price and time priority to each order. Orders are matched on the basis of price, and if there is a tie along the price dimension, orders are then matched by time of submission.

Several European exchanges, including Germany's Deutsche Borse and Sweden's OM are completely computerized and have no floor trading. The London International Financial Futures and Options Exchange (LIFFE) went electronic after it lost its biggest contract (a futures contract on German bunds) to Eurex, an upstart computerized German futures exchange.

When trading in bund futures shifted from LIFFE to Eurex, the members of LIFFE could no longer earn profits from supplying liquidity and brokerage.

THIS IS THE FULL-TEXT.   Copyright Cato Institute 1999
GEOGRAPHIC NAMES: United States; US

DESCRIPTORS: Securities trading; Stock exchanges; Electronic trading
CLASSIFICATION CODES: 3400 (CN=Investment analysis); 8130 (CN=Investment
    services); 9190 (CN=United States)
PRINT MEDIA ID: 14819
?

Market integration and price execution for NYSE-listed securities. (New York Stock Exchange)(includes appendices)
Lee, Charles M.C.

ABSTRACT: For New York Stock Exchange (NYSE) listed securities, the price
execution of seemingly comparable orders differs systematically by
location. In general, executions at the Cincinnati, Midwest, and New York
stock exchanges are most favorable to trade initiators, while executions at
the National Association of Security Dealers (NASD) are least favorable.
These intermarket price differences depend on trade size, with the smallest
trades exhibiting the biggest per share price difference. Collectively,
these results raise questions about the adequacy of the existing
intermarket quote systems (ITS), the broker's fiduciary responsibility for
"best execution," and the propriety of order flow inducements. (Reprinted
by permission of the publisher.)
TEXT:
       studies should be able to provide more evidence on this issue.
       REFERENCES
       Blume, Marshall E., and Michael A. Goldstein, 1991, Differences in
execution prices among the NYSE, the regionals and the NASD, Working paper,
University of Pennsylvania.
       Coffee, John C., Jr., 1991, Brokers and bribery, New York Law Journal,
September 27, 5.
       Crawford, William B., Jr., 1991, Brokerage fees stir debate on IN THE
EMERGING GLOBAL economy, the same security is often traded simultaneously
at different physical locations. For such securities, market
integration--the full and timely communication of intermarket
information--is an issue of practical, academic, and regulatory
importance.(1) In a fully integrated market, incoming buy (or sell) orders
have an opportunity to be matched against the best available sell (or buy)
orders across all locations. This intermarket matching process lowers the
cost and time delay of trading and enhances the market's price efficiency.
Conversely, in a poorly integrated (i.e., "fragmented") market, incoming
orders may not be executed at the best available intermarket price. In such
markets, the choice of where an order is routed can have a significant
effect on the price obtained.
       This paper explores the closely related issues of market integration
and price execution for a sample of New York Stock Exchange (NYSE) listed
securities. Most NYSE-listed securities also trade on at least one of five
regional exchanges and in the Over-The-Counter (OTC) market. These centers
are linked by an electronic system (the Intermarket Trading System, or ITS)
that immediately disseminates trades and quote revisions to all locations.
In U.S. equity markets, exchange dealers must meet or beat the best ITS
quote. Therefore, if the ITS system is fully communicating intermarket
trading opportunities, identical market orders should have an equal
opportunity for best price execution, regardless of initial routing
locations. Conversely, if the ITS system does not fully communicate
intermarket trading information, seemingly comparable orders may execute at
different prices, depending on where they are routed and how they are
handled at each location.(2)
       The main proposition of this study is that the location of execution
is price relevant for trades in NYSE-listed securities. The issue is
timely, pertaining to the current regulatory debate surrounding payments
for order flows. Since 1988, members of the National Association of
Securities Dealers (NASD) and some regional specialists have paid brokers
cash rebates, typically one cent per share, for directing customers orders
to their market centers. These cash payments are one of many order flow
arrangements between brokers and dealers (collectively called "order flow
inducements") that may influence how brokers route their customers'
orders.(3) Currently, the Securities and Exchange Commission (SEC) is
considering the welfare implications of these inducements. One important
issue under deliberation is whether the fiduciary responsibility of brokers
to procure "best execution" for customers is compromised by side payments

from competing dealers. Evidence of significant intermarket differences in the cost of trade execution would suggest possible conflicts of interest. Conversely, if price execution does not differ by trade location, these dealer-broker arrangements are unlikely to compromise the brokers' primary responsibility to their customers.

Using returns of matched stock portfolios, prior studies have investigated the effect of different market designs on asset prices (e.g., Reinganum (1990)). This study, however, uses Institute for the Study of Security Markets (ISSM) data on individual trades to compare the price execution across different market locations. Three separate tests are conducted using trades and quotes from 1988 and 1989. The first test compares the "liquidity premium" paid on off-Board trades to that paid on adjacent NYSE trades, where the liquidity premium is defined as the absolute difference between the trade price and the midpoint of the bid-ask spread. The second test classifies all trades as buys or sells using the Lee and Ready (1991) algorithm and compares the trade price of off-Board buys (or sells) to adjacent NYSE buys (or sells). The third test examines the relative likelihood of price improvement over the quoted prices by documenting the frequency of inside-the-spread trading across the different exchanges. For all three tests, off-Board trades are matched against NYSE trades of similar size in the same security executed within two minutes. Collectively, these tests provide a framework for comparing execution costs across different markets.

The main result from these tests is that the execution price of similar adjacent trades can differ systematically depending on the location of execution. Even after controlling for the security traded, the trade size, and the time of execution, we still observe significant average execution price differences by location. Most of these differences are attributable to trading inside the best ITS quote, suggesting that the ITS does not fully reflect the available intermarket liquidity.(4) These findings provide empirical evidence about the consequences of market fragmentation. For market practitioners, the intermarket price differences also provide a benchmark for the broader problem of evaluating dealer services.

All three tests document a systematic relation between trade location and execution price. The first test shows liquidity premiums are typically lower at the Cincinnati, Midwest, and New York stock exchanges and higher at the NASD. Similarly, the second test shows investors tend to pay lower prices for buys and obtain higher prices for sells on the NYSE relative to adjacent off-Board trades. On average, the price for non-NYSE trades is 0.7 to 1 cent per share less favorable than that of adjacent NYSE trades. This amount is comparable to the typical cash rebates in payment for order flow agreements suggesting that, during 1988 and 1989, off-Board dealers paying cash inducements were able to recoup these payments in the form of higher effective spreads.(5) In aggregate, estimates of the total additional cost of off-Board executions are $13 to $18 million for 1988 and $36 to $47 million for 1989.

Further, these tests show that the relative price performance of market centers differs by trade size. In the small trades (100 to 400 shares), the NYSE offers the best execution. In the midsize trades (500 to 4900 shares), the Cincinnati and Midwest exchanges significantly outperform the NYSE in both years, while the Pacific exchange outperforms the NYSE for 1988. Relative price performance in the large trade class (5,000 shares or more) is mixed, with the Midwest, Pacific, and Instinet (which caters exclusively to an institutional clientele) all performing well. Only the NASD performs consistently worse than the NYSE in all size categories.

The third test, which is conditional on spread size, shows that price performance is closely related to the frequency of inside-the-spread executions. The market centers with the most frequent inside-the-spread executions--e.g., the NYSE, Midwest, and Cincinnati--also had the most favorable prices. Conversely, the market center least likely to improve prices over the prevailing ITS quote--the NASD--had the least favorable trade prices. Separate analyses show these results are not attributable to the tighter spreads on NASD trades. In fact, the frequency of price improvement on NASD trades is relatively low for all spread sizes.

Supplemental tests show that these findings are not specific to the choice of the two-minute window used for matching trades, since similar results obtain using one-, five-, or ten-minute windows. These findings are

also not attributable to nonsynchronous reporting of trades and quotes on the ISSM tape. When quotes that are five seconds, two minutes, and five minutes ahead of each trade are used, similar intermarket rankings result. Moreover, these findings are not due to cross-sectional differences in firm characteristics, since similar results are obtained when execution costs are aggregated first by firm, then across firms.

Several important caveats should be kept in mind in interpreting these results. First, since the ISSM data present only trade prices, not orders, the identity of the trade initiator is unknown. This study assumes that all trades are initiated by outside public traders, who pay for liquidity. Consequently, the results pertain to execution costs for market orders, not limit or other price-contingent orders (unless these orders are executable upon receipt).(6) Further, trades that are not initiated by public orders (e.g., trades initiated by market makers) are not analyzed separately. Although the exact effect of these trades is difficult to quantify, they represent a relatively small percent of total trades and are not expected to alter significantly the findings reported here.(7)

Second, these tests focus on only one aspect of order execution--the trade price. While the average trade price provides a useful benchmark for price performance, the evaluation of dealer services is a broader problem. Factors such as the speed of execution, the amount of guaranteed depth (shares available at each price), and the reliability of trade settlement are all relevant in assessing execution quality. The brokers' fiduciary responsibility to procure "best execution" for their clients may involve tradeoffs along these different dimensions. Therefore, these results should be viewed as just one element in the evaluation of relative market center performance.

Third, while these results document an association between location and trade price, they do not establish causality. Causality seems to flow from location to price performance, but the reverse could also hold: that is, trades may be sent to particular locations in anticipation of price performance. For example, trades may be sent to a regional exchange only when it provides the best price. This possibility is particularly important for locations with relatively low trading volume, such as Instinet or Cincinnati. However, it does not explain the NASD results, since trades seem to be sent to there in spite of inferior price performance. The higher volume of the NASD in recent years may be attributable to payments for order flows, a practice the NASD endorses. However, it could also be explained by better dealer performance on the NASD in other dimensions unrelated to price execution.

Finally, we should not equate lower execution costs with superior market maker performance. In a pure dealer market, such as the NASD, the market maker is the sole supplier of liquidity. However, at the NYSE and most other exchanges, price improvements do not necessarily take place at the specialist's expense. At the NYSE, in particular, where specialist participation is estimated to be 13 to 22 percent of total share volume (Hasbrouck and Sofianos (1992) and Mann and Seijas (1991)), price improvement occurs largely at the expense of public limit orders.(8) The tests in this study measure relative costs of liquidity, but do not evaluate the contribution of specialists to the liquidity supply.

The remainder of the paper is organized as follows. Section I provides background on the order flow debate, Section II discusses why execution costs might differ across market centers, Section III describes the data, Sections IV through VI report the results of the three tests, Section VII addresses other methodological concerns and presents supplemental analyses, and Section VIII concludes.

I. Order Flow Inducements

The market for dealer services is highly competitive. A steady flow of customer orders allows the market maker to make a "dealer's turn"--the profit inherent in purchasing at the bid and selling at the ask.(9) Interestingly, the competition among dealers to attract order flow has focused on brokers, rather than directly on investors. Since most investors do not specify a preference for trade location, this decision is typically made by the brokers.

To attract orders, competing market centers offer brokers a myriad of inducements (see NASD (1991)). The most controversial of these inducements involves cash payments. In a typical payment for order flow arrangement, the market maker agrees to pay the broker one cent per share for all

directed market orders. The dealer also establishes certain conditions to be met for cash payments. For example, NASD (1991) cites these common stipulations in payment for order flow agreements: trading spreads of at least one eighth, minimum monthly order flow (usually a minimum of 100,000 shares), maximum shares per order (usually 3,000 shares), order source restrictions (no professional or program orders), and no payments for limit orders or orders for low-priced stocks.

Neither brokers nor dealers are required to report the total amount of their payments for order flow.(10) Although estimates of the extent of these activities vary widely (Steptoe (1989), Securities Week (1989a, 1989b)), the general consensus is that the practice started in earnest in 1988 and has grown rapidly since. Payment for order flow arrangements are most often associated with the NASD, where the practice first started, with participation from the regional specialists increasing since 1989 (Crawford (1991), NASD (1991)).

One key issue for the SEC is whether customer orders entrusted to a broker should be used as a bargaining chip in contract negotiations. Proponents of payment for order flow inducements argue that investors are not harmed by these arrangements. They note that payment for order flows is in the spirit of fair competition, which in turn lowers execution costs. Moreover, such cash payments are no different from other "soft dollar" arrangements between brokers and dealers, where order flows are exchanged for reciprocal services. Opponents of payments for order flow claim that such payments exacerbate the selective market making of regional dealers (i.e., "cream skimming"). Unlike NYSE specialists, who must make a market for all NYSE-listed stocks, purchasers of order flows can target the more profitable "low end" business, which consists mainly of small trades in more liquid stocks. The NYSE specialist, finding profit margins reduced, may look to recover these losses by increasing the quoted spreads and, thus, the overall liquidity costs.(11)

Implicit throughout the regulatory debate is the assumption that the market for NYSE-listed securities is fully integrated, so price execution is the same at all locations. With market integration, the broker's responsibility to procure best execution is unlikely to be compromised by side payments from market makers. Therefore, if an examination reveals that execution costs are not significantly different by location, the debate should focus primarily on the effects of cream skimming versus increased competition. However, if execution costs differ by location, broker-dealer independence (both perceived and substantive) may be of real concern. In particular, if market centers that pay for order flow offer significantly worse price execution, the propriety of order flow inducements may need to be reexamined.

II. Execution Costs and Trade Location

Several reasons lead us to expect a relation between execution costs and trade location. First, and perhaps most important, the ITS quote does not fully reflect available intermarket liquidity. While all the market makers guarantee execution at the best intermarket price, as displayed on the ITS, much of the trading actually takes place inside the ITS spread (e.g., Lee and Ready (1991)). This activity reflects "hidden liquidity" at local markets that is not readily communicated by electronic links such as the ITS. In the case of the NYSE or a regional exchange, this liquidity may be provided by floor traders or the specialist--parties who may not wish to advertise formally their proclivity to trade.(12) The relative performance of individual market centers depends on their ability either to attract this liquidity, or provide it in a dealer capacity (see Harris (1990)). Since each market center has its own procedure for handling customer orders and attracting liquidity suppliers, the average cost of execution can differ by location.

The NYSE has long argued that the most favorable execution occurs on the primary exchange floor, where inside-the-spread executions occur frequently as specialists and floor brokers compete to supply liquidity. In response to this argument, regional specialists and NASD dealers point out that the spread for much of the order flow executed at their centers is only one eighth, leaving little room for price improvement (Stern (1989)). When the spread is wider, regional executions also transact frequently inside the best ITS quote. In fact, most regional exchanges as well as some NASD dealers have developed their own algorithms to improve the likelihood of inside-the-spread executions. The relative effectiveness of these

algorithms in reducing execution costs for public market orders is an open empirical issue.

Few prior studies have examined trade execution performance across markets. Reinganum (1990) finds differences in the monthly returns of NYSE and NASD firms matched on size and risk characteristics. He suggests that the multiple dealer market of the NASD may have a liquidity advantage for small firms, but not for large firms. Mayer and Leigh (1991) find that daily extreme prices (highs and lows) are more likely to be off-Board trades. They note that if one assumes the daily highs (or lows) tend to be buys (or sells), this finding is consistent with worse off-Board execution. These studies do not measure the liquidity premium per trade, or control for trade characteristics such as size and time of execution.

Using intraday data and different empirical methods, Blume and Goldstein (1991) provide an analysis much closer to this study. They also compute a liquidity premium per trade based on the absolute difference between the trade price and the quote "midspread." In their study, the average difference in liquidity premiums between NYSE and non-NYSE trades during 1989 is estimated to be 0.79 cents per share. However, Blume and Goldstein do not match regional and NYSE trades by their time of execution, nor do they report results for individual exchanges, or directly compare prices for buys and sells. Instead, their study makes extensive efforts to identify the best intermarket quote and provides detailed comparisons of NYSE and non-NYSE quote prices.

III. Data Description

The data used in this study are obtained from the Institute for the Study of Security Markets (ISSM). The ISSM data contain a record of all trades and quotes for NYSE and AMEX-listed firms. Each trade and quote is time stamped to the nearest second, with the originating exchange identified. The study period covers all 505 trading days in 1988 and 1989, except October 25, 1989. The quotes for this date are missing in the version of the ISSM tape used for this study, so all trades from this day are excluded. Opening batch trades on the NYSE (the first trade of each day not preceded by an opening quote) are excluded because they do not have a regional exchange counterpart. In addition, all late trades, trades reported out of sequence, or trades with special settlement conditions are excluded since their prices are not comparable to adjacent trades.

The sample of firms used is the first 500 NYSE common stocks on the 1988 and 1989 tape that were listed for the full year and had a CUSIP number. The firms are sorted by ticker symbol on the ISSM tape. Since it is unlikely that symbol order is related to execution costs, this sample should represent the total population of NYSE-listed securities. Table I reports the distribution of trades for the 500 sample firms in each year. Just over 7.3 million trades were transacted for these firms during 1988, of which 1.9 million (26 percent) TABULAR DATA OMITTED were executed away from the NYSE. Similarly, 8.6 million trades were transacted in 1989, of which 2.5 million (29 percent) were executed off-Board. The proportion of regional trades for this sample is similar to that reported for the total population of NYSE-listed securities during this period. The overall movement of volume away from the NYSE, with the NASD as the main beneficiary, is also consistent with the aggregate statistics reported in the NYSE Fact Book (1991).

With the exception of the Cincinnati exchange and Instinet, the regional exchanges tend to execute smaller trades. For example, in 1988 trades of 900 shares or less (a rough proxy for individual investor trades) represent over 75 percent of all transactions in NYSE-listed securities on the Boston, Midwest, Pacific, and Philadelphia exchanges, as well as the NASD. On the NYSE, only 62 percent of the total trades are 900 shares or less. These differences may be due, in part, to the maximum order size stipulation of many order flow arrangements.

IV. Liquidity Premium Tests

A. Full Sample

In the first set of tests, the liquidity premium for each trade is computed as the absolute difference between the actual trade price and the "midspread" (average of bid and ask prices) of the prevailing quote at the time of the trade. Assuming that, on average, the specialist's spread is set symmetrically around the equilibrium price, the liquidity premium provides an estimate of the effective "half-spread" for each trade.(13) The liquidity premium paid on off-Board trades is compared to the liquidity

premium paid on NYSE trades. All quotes eligible for the Best-Bid-Or-Offer (BBO) calculation, except regional exchange "autoquotes," are used.(14)

Case 1 of Figure 1 illustrates the liquidity premium test. Regional trades T4 and T6 have liquidity premiums of 12.5 cents and 0 cents per share, respectively. Assuming the NYSE trades T3 and T5 are matched to T4, then the excess cost of the T4 execution is computed as 6.25 cents per share in favor of the NYSE. Similarly, the excess cost for T6 is -6.25 cents per share, favoring the regional exchange.

Table II provides a profile of the average liquidity premium paid for the trades in each size and exchange category, expressed in cents per share. For 1988, the average liquidity premium on NYSE trades is 9.6 cents per share, which is slightly lower than the average liquidity premium on off-Board trades. However, intermarket comparisons based on these numbers may be misleading for two reasons. First, if regional dealers "skim the cream" by making markets only in more liquid stocks, regional trades should have a lower average liquidity premium than NYSE trades. Thus, lower execution costs may, in fact, be a product of the stock selection procedure followed by regional dealers. Second, quoted and effective spreads are known to display pronounced intraday patterns (e.g., Lee, Mucklow and Ready (1993)). The exact reasons for these patterns are not known, but their existence suggests it may not be appropriate to match trades from different times of the day. To TABULAR DATA OMITTED TABULAR DATA OMITTED TABULAR DATA OMITTED control for this potential selection bias, this study uses a time-matched design in all the following tests.(15)

B. Time-Matched Sample

Tables III and IV control for the potential selection bias created by cream skimming. Table III shows the distribution of regional trades that have at TABULAR DATA OMITTED least one matching trade on the NYSE. A NYSE trade is considered a match if it is for the same security, in the same size class, and occurs on the same day within two minutes of the regional trade. A later test examines results using matching windows of one, five, and ten minutes. Using a two-minute window, approximately 667,000 (35 percent) of the off-Board trades in 1988 have at least one adjacent trade of similar size on the NYSE. Similarly, in 1989, approximately 950,000 (38 percent) off-Board trades have a matched observation on the NYSE. If more than one matching NYSE trade is found, the liquidity premium for the control group is the average of all qualifying NYSE trades. All regional trades executed between 9:40 A.M. and 3:50 P.M. are eligible for inclusion in this sample.(16) A total of 64 paired observations (5 in TABULAR DATA OMITTED 1988, 59 in 1989) are removed as a result of outlier tests. The main filter is the requirement that the absolute difference in liquidity premium between adjacent NYSE and regional trades be less than $2.00 per share.

Table IV reports the excess liquidity premium paid on the regional exchange relative to the liquidity premium for the control group of matched NYSE trades. Table values represent the liquidity premium for the regional trade minus the liquidity premium for the paired NYSE trade(s), averaged across all pairs and expressed in cents per share. Positive (or negative) values reflect higher (or lower) execution costs on the regionals. To average across trade sizes, two calculations are made for each exchange:

1. Average by trades
|Mathematical Expression Omitted
2. Average by shares
|Mathematical Expression Omitted
where:
n = the number of matched observations for this exchange.
|LPremReg.sub.i
 = the liquidity premium paid on the regional trade in the ith matched sample for this exchange
|LPremNYSE.sub.i
 = the liquidity premium paid on the NYSE trade(s) in the ith matched sample for this exchange
|Shr.sub.i
 = the number of shares traded for the regional trade in the ith matched sample for this exchange.

The first measure reflects the additional liquidity premium paid on the average trade executed at the given exchange. The second measure places greater weight on the larger trades and captures the additional liquidity

premium paid on the average share executed at the given exchange.

The number of positive values in both panels of Table IV shows the liquidity premium is generally lower for NYSE trades. The NYSE advantage is most pronounced in the 100 to 400 shares class. The regional markets receive a disproportionately large share of these trades, yet appear to provide poorer price execution. For small trades, a Fisher sign test of statistical significance readily rejects the null hypothesis that the execution cost of off-Board trades is the same as the execution cost of adjacent NYSE trades. Given the large number of observations, this result is not surprising. Perhaps more important, however, is the economic magnitude of the estimated differences. The average excess liquidity premium per trade (the next to last column of Table IV) shows that off-Board trades generally involve higher execution costs in the order of 0.5 to 1.5 cents per share. The equally weighted average excess liquidity premium per non-NYSE trade is 0.69 cents per share in 1988 and 0.98 cents per share for 1989. Interestingly, this is approximately the magnitude of the payments in many order flow agreements. The evidence suggests that the higher effective spreads in the off-Board trades is sufficient to cover the cost of these payments.

The last column shows the volume-weighted difference by exchange. Here the difference between NYSE and non-NYSE performance is less pronounced, reflecting the better performance of the regional exchanges in the larger trade classes. In 1988, the Midwest exchange and Instinet had better volume-weighted performance than the NYSE. In 1989, only the Midwest performed better.

Although price execution is generally more favorable at the NYSE, results vary significantly by trade size and location. For example, the Cincinnati, Midwest, and Pacific exchanges tend to perform better than the NYSE in the midsized (500 to 5,000 share) trades. The NASD trades, however, display consistent higher liquidity premiums than their matching NYSE trades. This result holds in each size category in both years. Instinet, an electronic display system that allows large financial institutions to trade directly with each other, tends to perform better than the NYSE in the larger trade sizes.

C. Explaining the NASD Results

One of the most consistent results in Table IV is the performance of the NASD. In most trade sizes and across both years, NASD executions seem the least favorable to investors. These results may reflect the greater reliance of NASD dealers on intermarket quotes. Section VI examines this possibility by evaluating the frequency of inside-the-spread trades. The NASD result may also reflect the method of measuring liquidity premium. An important feature of the liquidity premium test is its reliance on the quote midspread at the time of the trade. This computation does not include any price "slippage" due to a movement in the quoted spread between the time of the order issuance and trade execution.[17] For example, if the midspread moves higher by one eighth between the time a buy order is issued and when it is executed, the additional one-eighth cost will not be included in the liquidity premium computed above. In short, this approach measures only the execution cost relative to an existing spread, when an investor may, in fact, face a significant additional risk due to slippage. The potential effect of price slippage is examined next.

V. Tests Based on Buy and Sell Prices

A. Directional Price Tests

Some argue that best price execution is more than simply execution inside the bid-ask spread (e.g., NASD (1991)). During 1988 and 1989, NASD dealers typically executed at the best ITS bid-ask quote without attempting further price improvement.[18] Although this strategy reduces the chance of an inside-the-spread trade, it does provide faster execution. Since the benefit of an inside-the-spread execution may be outweighed by the cost of price slippage, NASD dealers may provide superior price execution that the liquidity premium test fails to capture. The tests in this section directly compare the trade price for buys (or sells) on regional exchanges to the trade price for adjacent buys (or sells) on the NYSE. If the price advantage from faster executions is greater than the price advantage of inside-the-spread executions, the NASD performance should improve under these tests.

Lee and Ready (1991) propose an algorithm that classifies each trade as buyer or seller initiated. This algorithm (summarized in Appendix B)

relies on the prevailing bid and ask prices as well as the prior price changes ("tick tests") in classifying trades. In this study, the algorithm provides a direct way of comparing the price of buys (or sells) executed in a regional exchange to the price of adjacent buys (or sells) on the NYSE. The market that provides better execution should have lower average trade prices on market buys and higher average trade prices on market sells. The same algorithm is applied to trades from all exchanges, so even though trade misclassifications may introduce noise, they should not bias the results in favor of a particular exchange.

Case 2 of Figure 1 illustrates the directional trade test. The key trade in this sequence is T4. Under the liquidity premium test, this trade is compared to T3 and T5, and the regional execution is less favorable by 6.25 cents. However, the quote revision between T4 and T5 (i.e., price slippage) shows that the initiator of T4 actually bought at a cheaper price than the initiator of T5. The directional price test recognizes the better price obtained on the T4 trade and credits the regional exchange for a more favorable execution.(19)

Table V reports the average difference between the price of buyer-initiated regional trades and the price of matching buyer-initiated trades on the NYSE, expressed in cents per share. Positive table values indicate a higher price paid for buys on the regional exchanges. Negative values indicate savings from the NYSE. The number of positive values in Table V suggests that the price obtained for similar buys is generally higher for regional executions. These findings are consistent with the results of the liquidity premium tests in Table IV. Once again, the NYSE advantage is most evident TABULAR DATA OMITTED in the small trades, with the Cincinnati, Midwest, and Pacific exchanges doing well in the midsize trades. The results for seller-initiated trades are symmetrical and also favor the NYSE; prices for NYSE sells are generally higher than prices for regional sells. The magnitudes of the price differences for seller-initiated trades (not reported) are similar to those reported in Table IV for buyer-initiated trades.

These results show that price slippage is not a significant factor in explaining the NASD performance. For example, the average excess cost per trade for 1988 using the directional price test is 0.63 cents per share (0.43 for buys and -0.84 for sells), which is only slightly lower than the 0.69 cents per share reported in Table IV. Under the directional price test, the average excess cost for NASD actually increases from 1.10 cents per share to 1.45 cents per share. For the NASD trades in this sample, faster execution does not translate into lower execution costs.

B. An Estimate of Aggregate Costs

Table VI presents an estimate of the aggregate additional costs borne by investors whose orders are executed away from the NYSE. The per share execution costs are based on the time-matched sample, which includes over one third of the total off-Board trades. In Table VI, the volume-weighted per share cost is applied to the total share volume in each exchange to obtain an estimate of the total additional cost of regional trades. Panel A provides an estimate based on the excess liquidity premium method used to produce Table IV. Panel B provides an estimate based on the average additional cost using the directional price tests. These costs are obtained by averaging additional regional costs on all matched observations of buys and sells.

For 1988, the estimated additional cost of execution borne by investors is $13 million using the liquidity premium approach and $18 million using direct buy-sell prices. These totals increase to $47 million and $36 million respectively in 1989. The increase from 1988 to 1989 is due not only to a volume shift away from the NYSE, but also to an increase in the additional cost of off-Board execution. Thus, trade volume is moving away from the NYSE even as the performance gap between the NYSE and non-NYSE trade is widening. Despite its superior price performance, volume on the Cincinnati exchange actually decreases between 1988 and 1989. Meanwhile, the fastest volume increase is at the NASD, the market with the least favorable execution costs.(20)

VI. Price Improvement Tests

Panel A of Table VII reports the results of price improvement tests, based on the percentage of trades inside the best ITS spread for each exchange. The NYSE trades in the match sample are executed inside the spread 39 percent of the time in 1988 and 37 percent in 1989. By

comparison, the Cincinnati trades are inside the spread 48 and 49 percent of the time in 1988 and 1989, respectively. NASD trades are inside the spread only 30 and 27 percent of the time in 1988 and 1989. As expected, the price improvement observed in the earlier tests is related to the fremquency of inside-the-spread trading at each location.

Since much of the order flow targeted for purchase is executed when the spread is one eighth, these trades provide little opportunity for price improvement TABULAR DATA OMITTED TABULAR DATA OMITTED TABULAR DATA OMITTED (Stern (1989)). For example, if relatively more NASD trades are executed when the NYSE spread is only one eighth, the results in Panel A might simply reflect fewer opportunities for price improvement at the NASD. To address this possibility, Panel B reports the inside-the-spread trades as a percentage of the total number of trades at each spread size. Thus, Panel B measures the likelihood of price improvement at each location, conditional on the spread size.

Two results are striking. First, when the best ITS quote is greater than one eighth, a substantial proportion of the trading takes place inside the spread. At a one-quarter spread, a full 62 percent (or 38 percent) of the NYSE (or NASD) trades execute between the best bid and ask prices. This finding shows the best ITS quote is not capturing all the liquidity available in the market. Second, the relative ranking across exchanges is the same as in the first two tests. The market centers that are most likely to improve on quoted prices (NYSE, Cincinnati, Midwest, and Pacific) are the locations with the best price execution. The NASD is least likely to improve prices relative to the ITS quote, even when price improvement is possible.

VII. Supplemental Analyses

A. Size of the Match Window

All the reported results are for trades matched on the basis of a two-minute window. A wider window provides larger sample sizes, but less assurance that market conditions are similar for NYSE and off-Board trades. To examine the sensitivity of the results to this parameter, I recompute the excess liquidity premiums using one-, two-, five-, and ten-minute windows. Since the results do not vary significantly by window size, they are not reported separately. In general, as the window size decreases, the NYSE performance tends to improve against the performance of other markets. However, intermarket rankings are largely unchanged.

B. Timing Issues

A potential concern with the research design is the mismatching of trades due to intermarket differences in the timeliness of reporting. If matching NYSE trades are systematically recorded ahead of the corresponding regional trades (for example, if NYSE traders tend to respond faster on both upward and downward price moves), the earlier results could be biased in favor of the NYSE. The two-minute match window, while mitigating the problem, may not fully alleviate it. To examine this possibility, Figure 2 shows the distribution of adjacent NYSE trades for the ten minutes around a regional trade. The slight increase in the NYSE volume in the same minute as the regional trades suggests the arrival time of orders across the exchanges is correlated. However, matched NYSE trades do not appear to be executed earlier than their regional counterparts. In fact, the regional trades have a slight speed advantage over their NYSE control sample.

Another timing issue is the problem of identifying the appropriate quote for each trade. Lee and Ready (1991) show trades that trigger quote revisions may be recorded on the ISSM tape after the quote revision. This is because the NYSE quote revision is typically entered electronically, while many trades are still recorded using the slower card readers. Since the new quote tends to bracket the trade that triggered it, the triggering trade will have the appearance of price improvement. If NYSE trades are more likely to trigger quote revisions, the reported results might reflect this bias. The five-second quote delay can mitigate this problem, but not resolve it.

Ideally, this problem should be addressed by identifying the prevailing quote at the time each order is submitted. Since this is impossible with the ISSM data, an alternative test is performed. Specifically, the liquidity premium test is repeated twice, using the prevailing best ITS quote at least two minutes and at least five minutes before each trade. Some of these quotes are superseded by newer quotes, so this approach will introduce noise into the calculation. However, it

provides less risk of a bias toward a particular exchange. The results (not reported) remain similar, with no change in the intermarket rankings.

C. Regional Trades Due to "Limit Book Protection"

The regional exchanges and the NYSE handle public limit orders differently in one important respect. On the NYSE, public limit orders have the opportunity to be exposed to a large volume of incoming market orders. To ensure that public limit orders at the regionals receive comparable execution, regional market makers typically guarantee execution of these orders when the limit order price is penetrated by a transaction in another market center. To implement this limit book protection, the regional market maker initiates a "shadow" trade at his own exchange for the same price as the triggering trade. This trade triggers the regional limit order, thus ensuring it receives as good an execution as the limit orders on other exchanges.

Since these shadow trades are not initiated by public market orders, the argument could be made that they should be excluded from the analysis. This exclusion is not possible with ISSM data, nor is the extent of this activity easily quantified. However, the likely effect of including these trades is to understate reported intermarket differences. Since regional shadow trades are typically triggered by a NYSE trade at the same price, paired observations caused by limit book protection should show identical execution costs. Therefore, the inclusion of these observations in the sample reduces the average price difference between NYSE and non-NYSE executions.

D. Accounting for Cross-Sectional Firm Characteristics

We should note that these tests do not control for cross-sectional differences across the sample firms. The unit of analysis is individual trades, so that securities with greater volume receive greater proportional weight. This approach is reasonable given the research focus on price execution per trade. However, since the extent of off-Board trading varies widely across securities, the results may be due to a small proportion of the sample firms. To examine this possibility, the liquidity premium tests are recomputed so that the excess cost per trade is first averaged for each firm, then aggregated across firms. Statistical significance is measured by the proportion of firms in which the NYSE (or the regional exchange) demonstrates superior price performance. Once again, since the findings for these tests confirm the earlier results, they are not separately reported.

E. Other Potential Matching Problems

Finally, since no two orders are identical in all respects, other matching problems could remain between NYSE and non-NYSE trades. For example, larger market orders are sometimes broken up in execution as they march through the limit book. Since the NYSE tends to receive large orders, a large trade sent to the NYSE may appear as a series of smaller trades, all poorly executed relative to the prevailing quote. In this case, the price performance of the NYSE would appear worse. In other situations, regional price performance could be slighted. Short of a controlled laboratory experiment, such differences are difficult to eliminate. Therefore, this study should be regarded as a first step in the continuing process of understanding market integration and intermarket price performance.

VIII. Summary

This paper presents three simple ways to measure the execution and price performance of different market centers. The results show that for NYSE-listed securities the price obtained on similar adjacent trades can differ by location of execution. In particular, the results for 1988 and 1989 suggest that Cincinnati, Midwest, and NYSE executions are generally more favorable to the initiator of the trade than executions on the other exchanges. The average price difference between the NYSE and matched off-Board trades is 0.7 to 1 cent per share. These results are statistically significant at any reasonable level of confidence. In total dollars, the aggregate excess cost for off-Board trades is estimated at $13 to $18 million for 1988 and $36 to $47 million for 1989.

Several implications derive from these results. First, the existing intermarket structure for NYSE securities is much less integrated than many had previously assumed. These findings suggest that order routing may warrant consideration by investors and regulators. Brokers currently rely on the ITS quote to fulfill "best execution" obligations. This strategy may be inappropriate given the effects of market fragmentation documented here.

Many investors currently delegate the responsibility of choosing the best market center to their broker. These results suggest individual investors may wish to consider other arrangements, discussed below, to ensure the benefits of order inducements flow directly to them.

These results also suggest that full integration may be difficult to attain under the current ITS system. Under ITS, liquidity providers at the primary exchange may not be motivated to reveal their presence to off-Board traders. Thus, the current system encourages gamesmanship between exchanges, as each probes the other for "hidden liquidity" not revealed in the intermarket quote. The price improvement algorithm recently implemented by a prominent NASD member firm, Madoff Investments, is a prime example of this type of intermarket price exploration (see Apendix A). A long-term solution to the market integration problem may involve more fundamental changes to the intermarket quote system. One possibility is a consolidated electronic limit book with strict price and time priority. This appears to be a promising area for future research.

The order flow debate involves factors not considered in this study. However, these results do raise several interesting issues pertinent to the debate. First the magnitude of the price differences is comparable to order flow cash inducements. In light of these price differences, the broker's primary responsibility could potentially be compromised by order flow inducements. Second, the performance gap between NYSE and off-Board executions is most evident in the small trades. This finding is disturbing, since small trades are the primary target of order flow inducements and small traders may be least aware of the dealer-broker arrangements. Finally, some (limited) evidence suggests that trading volume is not flowing in the direction of better price execution. Prices obtained on the NASD are typically least favorable, yet the trading volume on this exchange has increased most dramatically in recent years. In contrast, the better performing centers, such as Cincinnati and the NYSE, actually experienced a decline in market share between 1988 and 1989. Investors may be moving to the NASD for nonpecuniary reasons, but the volume shift may also reflect broker response to cash inducements. The finding is at least suggestive that order flow patterns may be responsive to cash inducements, rather than price execution.(21)

While investors appear to pay more for off-Board executions, brokers who receive order flow inducements might indirectly pass on these savings through lower commission fees. Given competition among brokers, investors may be partially compensated for the additional costs through lower broker commissions. However, investors whose orders are diverted are unlikely to be fully compensated for two reasons. First, unless enough traders exercise their right to direct orders, brokers are not compelled to pass on all the inducement benefits to investors. Second, even if all the inducement benefits are reflected in the commission structure, these savings are spread out across all investors, so investors who have their orders diverted still subsidize those who do not.

More importantly, investors should recognize that dealer and broker services are fundamentally separable. Traders that engage a broker do not legally commit themselves to a particular dealer. Since investors can shop for both the lowest broker commission and the lowest dealer (execution) cost, these costs are not fungible. Currently, many investors delegate the choice of a dealer to their broker, presumably because the choice appears inconsequential. The evidence here suggests some investors--e.g., small traders--may be better off not delegating this decision. An investor could either direct an order to a particular location or "sell" this right by choosing a low-priced broker who does not allow location choices. In either case, the benefit of order flow inducements passes directly to the ultimate consumer. These arrangements reflect the fact that order flows belong to investors, not brokers.

Finally, the existence of intermarket price differences suggests brokers should be called to higher level of accountability for their trade execution performance. A simple first step is to require brokers to report the location where the order is executed. Another step is to make available periodic measures of comparative execution costs by location, and perhaps even by brokerage house. Given information on the comparative costs of alternative executions, informed investors can decide for themselves whether to take further action. As the consuming public focuses on these measures of performance, the various parties competing for their business

should modify their actions to provide the most favorable execution possible.

Appendix A: Electronic Systems at Regional Exchanges and the NASD

Most regional and OTC markets have their own price improvement procedures. These typically involve guaranteeing the best ITS price and further exposing an incoming order to either the floor of the local exchange or the ITS system for a period of time (i.e., "stopping" a trade). While incoming orders may be manually "stopped" at any time, electronic systems at many exchanges automatically "stop" certain types of orders. These automated systems are briefly summarized below.

Boston, Pacific, and Midwest

These three exchanges have similar systems. The BEACON (Boston), Scorex (Pacific), and MAX (Midwest) systems all display orders of up to 1,099 shares for 15 seconds to the local floor for possible improvement. If a better price is not obtained in 15 seconds, the order is executed against the best intermarket quote at the time of receipt.

In addition, during 1990, the Midwest exchange introduced a new price improvement algorithm that offers a one-eighth improvement on all trades if its execution at the intermarket quote generates a double down or double up tick (i.e., two successive negative or positive price changes).

Cincinnati

Cincinnati has no exchange floor and operates solely on a quote display system. The NSTS system at Cincinnati automatically executes orders of up to 2,099 shares at the best intermarket quote.

Philadelphia

The PACE system of Philadelphia automatically executes at the best intermarket quote for up to 599 shares.

NASD

Most NASD market makers during this study period automatically executed orders at the best intermarket quote. However, during the latter part of 1990, Madoff Investment (a prominent member of NASD), instituted an automated execution system dubbed MISSION. For orders of 300 shares or greater, in stocks trading at one-fourth or more spread, MISSION adjusts the Madoff ITS bid or ask to reflect the customer's order for one minute. If this quote is taken within the one minute, the entire order is cleared at the improved price.

Appendix B: Inferring Trade Direction

The direction of individual trades is inferred by the following algorithm developed in Lee and Ready (1991). The only modification is that Lee and Ready use only NYSE quotes, while this study uses all BBO-eligible quotes on the ISSM tape (a quote is BBO-eligible if it qualifies for the NASD Best-Bid-Or-Offer calculation):

1. Current Quote Match--If the trade price is at the bid or ask, and the current quote was not revised within the last 5 seconds, then the direction of the trade is determined by the current quote (i.e. a buy if it is at the ask and a sell if it is at the bid).

2. Delayed Quote Match--If the current quote is less than 5-seconds old, it is ignored and the trade price is compared to the bid and ask prices of the previous quote.

3. Outside the Spread--If the trade price, when compared to the quote in either 1 or 2, is greater than the ask (or less than the bid), then the transaction is deemed a buy (or sell).

4. Tick Test--If the trade is at the midpoint of the spread, or if a BBO-eligible quote is not available, the tick test is used to determine trade direction. A BBO-eligible quote is deemed to be unavailable if the last NYSE-quote issued has a nontradable condition code. Using the tick test, if the last price change was positive (or negative), then the current trade is deemed a buy (or sell). All out-of-sequence trades are ignored in updating price changes.

5. Proximity to Bid-Ask--If a trade is between the spread but not at the midpoint, then the trade is classified according to its proximity to the bid or ask price. Trades at prices above the midpoint are classified as buys and trades at prices below the midpoint are classified as sells.

6. Indeterminable--This classification is assigned to a trade when none of the above conditions apply. Specifically, it applies to the first trade of the year for each firm and any trade which is reported out of sequence.

1 The term "market integration" is used here to describe the extent

that electronic linkages communicate the available trading opportunities at different physical locations. A fully integrated market is one in which all the price-relevant trading information available at each location is communicated quickly to the entire market.

2 Note that market integration is a necessary, but not sufficient, condition for location indifference. Even in a fully integrated market, dealers may strategically ignore the intermarket information (where laws permit), or traders may gravitate to certain markets for nonpecuniary reasons (see Harris (1992) for a discussion of the economic forces that cause markets to integrate or fragment).

3 See the report of the Order Flow Committee of NASD (1991), for a review of background information and institutional details. Coffee (1991) provides a good summary of legal issues.

4 Harris (1990) defines liquidity in terms of the willingness of some traders (often, but not necessarily, dealers) to allow others to trade on demand. Intermarket liquidity refers to the aggregate liquidity available across all market locations.

5 This comparison is intended only to help put the intermarket price differences into economic perspective. No causality between the intermarket prices and the existence of dealer-broker arrangements is intended. In fact, many regional dealers did not pay for order flow during this time period.

6 See Harris and Hasbrouck (1992) for a discussion of order submission strategies for market versus limit orders.

7 Trades initiated by market makers are a subset of the intermarket orders sent across the ITS system. Except for the Cincinnati exchange, total trades from ITS orders represent at most 15 percent of the trades at each regional exchange. The related issue of regional trades arising from "limit book protection" is discussed in Section VII.

8 Price improvement can take place on an exchange floor in several ways. First, an incoming order can "cross" with a floor trader with a public order inside the spread (executed against the "crowd"). Alternatively, the specialist may elect to execute the order against his own account inside the quoted spread. Finally, the specialist can "stop" an order, guaranteeing execution at prices at least as favorable as the prevailing quotes. If an offsetting public order arrives in the next few minutes, the two are crossed inside the spread, resulting in price improvement for both sides. If no offsetting order appears, the stopped order is executed at the guaranteed price. In an extreme example, if the specialist only "stops" an incoming market order when the quotes represent public limit orders, then all price improvement from a midpoint cross occurs at a cost to public limit orders.

9 Dealers also profit from order flows through the division of revenue from the Consolidated Tape Association (CTA). Brokers and other market participants pay CTA for the dissemination of trade information. This revenue is divided among the market centers on the basis of the number of transactions each reports.

10 Brokers provide a standard notification to customers indicating that the firm may have received additional remunerations in connection with a customer's order. This notice typically appears on the back of confirmation slips.

11 Glosten (1991) provides a formal treatment of the economic tradeoff between lower spreads from increased competition and higher spreads due to cream skimming. Empirical tests of the Glosten model using bid-ask spreads are complicated by the possibility that NYSE specialists may widen spreads (and increase inside-the-spread trading on the floor) for strategic reasons, to deter nonprimary exchange traders from free riding on the NYSE price discovery mechanism. This type of gamesmanship is difficult to distinguish from a spread effect due to "cream skimming."

12 The NASD operates under a multidealer electronic quote system, without an exchange floor, so floor trading does not explain inside-the-spread trades at the NASD. However, NASD dealers can, and do, improve prices relative to the ITS spread by facilitating execution inside the best ITS quote. This type of liquidity is also "hidden," in the sense that it is not reflected in the ITS system. Mann and Seijas (1991) provide a nontechnical discussion of differences between the NYSE specialist system and the NASD dealer system.

13 Following the recommendation in Lee and Ready (1991), any quote in

the five seconds preceding the trade is ignored in favor of the previous quote. This mitigates against situations where a quote triggered by a trade is recorded on the ISSM tape with the same time stamp as, or just ahead of, the triggering trade.

14 The current version of the ISSM tape does not contain noncompetitive regional quotes (defined as regional quotes which are worse than NYSE quotes). Most of the excluded quotes are electronically generated "autoquotes" of 100 shares each. Such quotes automatically adjust as NYSE quotes change to avoid becoming the best available quote. In theory, the best ITS bid or offer cannot be identified without a full set of regional quotes, because a regional quote that is noncompetitive when issue may become competitive when the prevailing quote changes. However, as discussed later, the qualitative results remain the same when only NYSE quotes are used.

15 The findings in Table II provide only weak evidence for the prediction that larger trades involve higher liquidity premiums (e.g., Easley and O'Hara (1987)). This may be due to the pooling of different firms in the analysis, since firms with greater frequency of large trades are likely to have lower average liquidity premiums. Alternatively, the larger trades tend to be brokered nonanonymously, thus reducing the adverse selection costs. The large average liquidity premium for 1989 NYSE trades over 10,000 shares is due to outliers that do not affect the time-matched sample, since they do not have matching regional trades.

16 The exclusion of regional trades in the first and last ten minutes of trading ensures the distribution of matching NYSE trades has an equal chance of occurring in any of the ten minutes on either side of a regional trade. It also mitigates against the strong market trends at the opening of trading reported by Wood, McInish, and Ord (1985). However, none of the main results are changed if regional trades in the first and last ten minutes are included.

17 Price slippage is a natural consequence of adverse selection costs as market makers adjust prices to reflect the information revealed in incoming trades. See Glosten and Milgrom (1985) or Easley and O'Hara (1987) for formal treatments. Empirically, Hasbrouck (1988), Lee and Ready (1991), and Petersen and Umlauf (1991) show that buys (or sells) tend to be followed by upward (or downward) revisions in the specialist's quote. Also see Perold (1988) for an alternative way to measure slippage costs. Perold's "implementation shortfall" approach compares the actual profit from a real portfolio to a paper portfolio. It cannot be used here since no information is available about an order's time of origination.

18 More recently, some regional and OTC market makers have established methods to improve price execution by exposing an investor's order inside the quoted spread for a limited period of time. A primary example of this is Madoff Investment's MISSION system, implemented in the latter part of 1990. These price improvement algorithms may improve NASD and regional test results for future studies using post-1989 data.

19 T4 is classified as a buy in the Lee and Ready (1991) algorithm because it is executed at the ask price. Note that it is also a buy using the "tick test" (based on the direction of the previous price change). It would be classified as a sell using the "reverse tick test" (based on the direction of the next price change), but Lee and Ready (1991) show the reverse tick test is generally inferior to the tick test.

20 The flow of trading volume is not a comment about investor rationality. Investors may be fully rational, but not informed with respect to this aspect of their execution costs. Alternatively, investors may be attracted to the regional markets by factors other than price execution.

21 Two years of data cannot provide strong conclusions. Future

?b15

? t s3/9,k/1

 3/9,K/1   (Item 1 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
(c) 2000 The Gale Group. All rts. reserv.

01253302   SUPPLIER NUMBER: 06915085   (THIS IS THE FULL TEXT)
The **house** of **games**. (New York stock exchange) (includes related
   articles on program trading, **lessons** of October, three-minute NYSE
   event, high technology access, and specialist trading)
Kull, David; Keough, Lee
Computer Decisions, v20, n8, p43(11)
Aug, 1988
ISSN: 0898-1825   LANGUAGE: ENGLISH   RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 4875   LINE COUNT: 00379

ABSTRACT: The New York Stock Exchange (NYSE) tries to change
computer-triggered trading schemes and restore investor confidence after
the Oct 19, 1987 stock market collapse. NYSE plans to overlay information
systems with express lanes, collars, and circuit breakers, but NYSE is not
dealing with the fundamental weaknesses in its information systems.
Weaknesses include the inability of the Designated Order Turnaround System
to automate the manual execution of trades, and limitations with the
Intermarket Trading System, which links regional markets and the NYSE.
Alternatives to the NYSE information systems include the Peake, Mendelson,
Williams trading system and the Integrated Computerized Trading System.
Competition from other securities markets and investor shifts to automated,
open market alternatives may force the NYSE to change its information
system.

TEXT:
   THE HOUSE OF GAMES
    Ask the American in the street what computers and the people who
administrate them have done for the country lately. Chances are that the
response will include some reference to the stock market collapse of
October 19, 1987--Black Monday.
    Responsibility for the sickening plummet in stock prices that day has
widely been assigned to a single primary influence: computer-triggered
trading schemes, commonly known as program trading. In the intervening
period, the use of program trading has been curtailed both voluntarily and
through rule changes--although not nearly so much as the public has been
led to believe--primarily as a means of restoring investor confidence in
the New York Stock Exchange.
    With program trading under control, then, is Wall Street's house in
order? Not by any stretch of the imagination. In fact, months after the
crash, James Brady, chairman of the Presidential task force--the Brady
Commission--convened to study the crash, continued to warn of residual
danger in market mechanisms. "We are looking down the barrel of a gun,"
Brady said, "and it's still loaded."
    The immediate post-crash indictment of program trading by the vested
interests on Wall Street, including the same brokerage firms that have
continued to execute massive program trades every day on behalf of
institutional clients, has since evolved into one of the biggest
diversionary maneuvers since public opinion was first manipulated.
    It has been manifest in some rather strange gimmicks, like the New
York Stock Exchange's "express lane" service. That service, announced with
much fanfare in July, stands to have no profound effect on trading
dynamics. Under the rule, slated to be in effect by year's end and
officially dubbed the Individual Investor Express Delivery Service,

whenever the Dow Jones Industrial Average moves 25 points from the previous day's close, the NYSE's Designated Order Turnaround (DOT) processing system will give priority to the routing of simple market orders (those submitted for execution at whatever the current price) submitted by individuals over those submitted by institutions. The new rule, however, applies only to market orders of 2,000 shares or fewer, and these orders will still have to compete, at the conventional disadvantage, with those of insiders on the trading floor (see "The Myth of High-Tech Access," page 53).

The overriding irony is that while rampant automation, on the traders' side, has been made the scapegoat for the market's woes, it is the inadequacy of its own information processing systems that keeps the 19th-century New York Stock Exchange from effectively participating in late 20th-century market dynamics. Consider the following evidence.

In its report on the crash, the Securities and Exchange Commission, the body charged with regulating the securities markets, called program trading "a significant factor in accelerating and exacerbating the declines." The SEC pointed out that such trading accounted for 20 percent of the volume in Standard & Poor's 500 stocks on Black Monday. That figure may not sound impressive. It means, after all, that 80 percent of the trading in those stocks came from sources other than program trades. The SEC pushed the point, however, by demonstrating that program trading "totaled more than 60 percent of S&P 500 stock volume in three different 10-minute periods" on October 19.

To a number of expert observers, that statement borders on flimflammery. Franklin Edwards, Arthur Burns professor of free and competitive enterprise at Columbia University in New York, observes that any analyst can easily pick an arbitrary, small time interval that shows an individual trader accounting for any proportion of trades that the analyst wants it to account for--even 100 percent. "Evidence drawn from discretionary short intervals of time is so arbitrary that its meaningfulness is open to serious question," Edwards says.

The New York Stock Exchange imposed--then voted to withdraw--a "collar" barring the use of DOT for program trades whenever the Dow Jones Industrial Average moves 50 points during a single trading session. The public and press applauded, but market insiders told DECISIONS that the collar--which should expire by the end of this year--affects only those brokerages that don't have enough employees on the trading floor of the exchange. For those that do, it's merely an inconvenience, forcing them to distribute their orders for program trades manually. For instance, when traders for Shearson Lehman Hutton see the Dow's movement approach 49 points, according to John Baker, executive vice president of equity trading systems at the firm, "we load up a bag with preticketed orders and just send it down to the floor." Baker calls the NYSE's DOT collar "silly," but at the same time he stresses that his firm executes program trades only for its institutional customers, and voluntarily abstains from using them for its own account.

Richard Grasso, NYSE president, defends the collar as an "experiment" in dealing with price volatility. "The process of going manual does in fact slow the [program trading] strategy down," Grasso says. "And in some people's minds, it changes the economics of the transaction, widening the cost of operations."

How serious was this experiment? In early July, Grasso told DECISIONS that the collar had been used four times (including at least once when the market went up too fast). "The responses I've heard have been generally positive," he said, while noting that there was "not a sufficient body of knowledge from which to draw any definitive conclusions." Less than a week after Grasso tentatively endorsed the collar, the NYSE's board of directors decided to eliminate it.

The most drastic official response to the October crash took nine months to materialize, in the form of an agreement by the NYSE and Chicago Mercantile Exchange to coordinate a "circuit breaker" that would stop trading on the NYSE and related markets for an hour whenever the Dow Jones Industrial average moves 250 points during a session. A fall of another 150 points on reopening would trigger a two-hour halt. An equivalent movement of the Chicago Mercantile Exchange's Standard & Poor's 500 Index would set off similar halts.

The circuit breaker will go into effect upon final approval from both the SEC and the Commodities Futures Trading Commission. Approval is seen as likely since the same circuit breaker had been advocated in an earlier Congressional hearing by both market and regulatory body leaders, through the so-called Presidential Working Group.

However, members of the group openly acknowledged the risks in such a mechanism: As the breaking point nears, traders could panic into selling before the chance is gone, driving prices to the breaking point whether they would have gone there or not. Their decision: programmed stoppages are worth the risk.

Even if they are, there remains the question of why the advocates selected the kind of circuit breaker they did. Working group members cited a similar Brady Commission recommendation as buttressing their proposal; what they did not say, however, was that the Brady Commission made no stipulation that the halts be triggered by price swings.

Robert Wood, director of the institute for security market studies at Pennsylvania State University and a Brady Commission member, says the commission actually favored a circuit breaker pegged to imbalances in buy and sell orders, not price swings. Wood publicly pointed that out to Richard Ketchum, the SEC's director of market regulation, at a recent New York University seminar on technology and the markets. Ketchum responded that the working group had assumed the Brady Commission meant for price swings to trip the circuit breaker because, he claimed, "We don't know how to preset a halt based on imbalances."

That was in mid-May; less than two months later, the NYSE announced it would use its current computer system to track order imbalances in the 50 most valuable stocks and would temporarily halt trading in any of those stocks that experience an order imbalance of 50,000 or more shares.

Many observers see far more fundamental weaknesses in the market's information system than can be dealt with by overlaying it with express lanes, collars, and circuit breakers. Haim Mendelson, a professor at the University of Rochester (NY) School of Business Administration, compares today's related, but dissimilarly automated, financial markets to an automobile whose four wheels are powered by separate, unsynchronized motors: At low speeds, this vehicle appears to run smoothly, he says; at high speeds, it tears itself apart. Medelson points out that these interactive financial markets--the New York Stock Exchange, regional exchanges that trade NYSE stocks, the Chicago-based futures markets pegged to those stocks, and options markets pegged to the stocks and futures--all vary greatly in the degree of effective automation they have in place. This lack of coordination has come about, Mendelson says, because rather than developing an integrated system, most markets have merely automated components of their manual systems.

For example, the DOT system automates the initiation of trades on the New York exchange, but it does nothing to automate the execution of trades, which remains largely a manual procedure.

When record volumes drove the markets at record speeds on October 19 and 20, there was plenty of evidence that they were tearing themselves apart. The Intermarket Trading System that links regional markets and the New York exchange came to a virtual standstill. By using ITS, traders in the member markets are supposed to be able to find the other side of a deal by broadcasting commitments to buy or sell a given stock at a given price. Theoretically, ITS's broadening of the markets is a good thing for everyone--potential buyers and sellers alike. These benefits remain largely hypothetical, however, because ITS operates under limitations that restrict its usefulness, under the best of circumstances, and actually paralyzed it when its market-broadening effects were needed most--during the crash.

Under ITS rules, the commitments to trade sent to the New York Stock Exchange expire two minutes from the instant they're broadcast. Orders sent from New York to the regional exchanges are good for just one minute. While they're still active, commitments are displayed on terminals at trading specialists' posts. The specialist decides whether to accept the commitment and execute a trade for the broker in the regional exchange, or offer a better price and execute a trade locally. In either case, the specialist must make the decision and manually execute the trade.

Even during normal times, specialists can find it difficult to track

local bidding and simultaneously monitor the ITS screen. During especially active trading, local traders often won't even wait the minute or so it takes to execute an ITS order on a remote market, and will deal at a lower local price rather than trust the system. Thus, on an average day, 1.3 percent of ITS commitments sent to the New York Stock Exchange expire unexecuted. On October 19, 14 percent of them expired. According to the SEC, NYSE specialists never had the opportunity to accept some commitments "because the orders had expired before they arrived at the post" due to computer delays. ITS problems might have been even worse during the October crunch had a number of regional users not disregarded the system altogether.

The New York exchange wasn't the only ITS member with computer difficulties. According to the SEC, the Midwest Stock Exchange experienced 15- to 45-second delays in its ITS computer interface, leaving specialists as little as 15 seconds to get an NYSE-initiated trade executed.

Think of Haim Mendelson's vibrating, four-wheel drive automobile while reading this SEC description of the ITS system as the system operated at October's high speeds: "The lack of flexibility of ITS fragmented further the markets, reduced substantially the market-making capability of the regional exchanges, and cause [NYSE off-floor brokers] to place even more pressure on [the DOT system]. The unavailability of ITS ... contributed to decisions by certain regional exchanges to reduce their volume guarantees ... which, in turn caused [local brokerage] firms to reroute more orders to the New York Stock Exchange, placing even more pressure on its order handling system."

Junius Peake, an Englewood, NJ-based financial consultant, is a developer of the Peake, Mendelson, Williams (PMW) system--an automated, electronic trading system used at several securities exchanges, including those in Toronto and Paris. (His partners are Morris Mendelson of the University of Pennsylvania's Wharton School, and R.T. Williams, a Parsippany, NJ-based consultant.) Peake contends that the division of orders and executions into separate processes keeps ITS from being anything more than inefficient electronic mail.

"Think what might have happened," Peake proposes, "if the people who started the Pony Express had held a monopoly over communications when the telegraph was invented. Since they'd have wanted to protec their investment in horses and waystations, they might have said, 'Sure, set up the telegraph, but we're only going to use it to check on the progress of our messengers.' That, in effect, is what happened with ITS." While the system could have brought real efficiency to the market by executing matched orders entered through it, Peake points out, those with a monopoly on trading at the NYSE--the specialists--made sure ITS was endowed with only limited functionality.

The NYSE's Grasso concedes that ITS encountered "pockets of performance we were unhappy with" in October. But he argues that, while the system effectively links the markets, automatic execution of trades through ITS is neither feasible nor desirable. The delay between the broadcast of the ITS commitment and the order's execution gives additional traders the opportunity to offer better prices, Grasso believes.

Peake points out that only those on the trading floor are in a position to make better offers--by shouting them out. If a remote execution system were open to all traders, many more would be in a position to offer better prices. "Let's substitute computer power for lung power," Peake proposes.

The strength or weakness of ITS will grow as an issue in the next few months in light of the fact that it was originated in response to a mandate in the Securities Reform Act of 1975. That act called for the SEC to "facilitate the establishment of a national market system for securities." The U.S. Government Accounting Office, the investigatory arm of Congress, has begun looking into the SEC's compliance with the 1975 act to determine whether there should be a full investigation.

Perhaps the most significant single breakdown in market mechanisms last October was the "delinking" of the New York Stock Exchange and the Chicago Mercantile Exchange, where the S&P 500 futures are traded. In theory, futures prices should relate directly to the prices of the underlying securities. This allows trading in futures instead of the actual

stocks; thus, an investor who decides his stock holdings are too risky can then hedge his position by selling a futures contract equivalent to the amount of stock he'd otherwise have to unload. Portfolio insurance is a term applied to a complicated set of methodologies involving the use of hedges.

Because they are traded separately, however, futures and stock prices don't always exactly match. These fleeting variances present an opportunity to the index arbitrageur, a trader who seeks to lock in instant profits by simultaneously buying in one market and selling in the other. Because they can jump on the spread the instant it materializes, arbitrageurs can win no matter which way the markets move. Their ultimate profits, however, depend on their ability to execute trades in hundreds of stocks--a program trade--before prices change and erase the opportunity. The net effect of this activity on the markets is to bring the prices of both futures and stocks back into line. Thus, the arbitrageurs provide a material link between the two markets.

In a nutshell, here's what happened to the arbitrage (program trading) that would have linked the markets on October 19: As trading on the NYSE became chaotic, arbitrageurs didn't dare venture in--even though a substantial spread occurred between futures and stock prices--because they couldn't be sure of executing their programs on time. The spread had opened in the first place largely because practitioners of portfolio insurance, seeking to reduce the risk of holding securities, had tried first to sell in the futures market. Ordinarily, the arbitrageurs, performing their linking function, would then have transferred such a sell-off to the stock market. But the arbitrageurs were out of the game, and the markets were delinked; the portfolio insurance investors were forced to go straight to the stock market to unload their securities in massive program selling.

In effect, the NYSE's collar on program trades would also tend to delink the markets by making it somewhat harder for arbitrageurs to operate. Thus, by dropping the collar and agreeing to coordinate the circuit breaker with the Chicago Merc, the NYSE finally conceded last month that the two markets function as one. Still, it did nothing to address the underlying cause of the two markets' unraveling in October--the inability of its own specialists to execute orders on time.

What was the holdup? Failure of the operational systems supporting the market certainly played a part (see "The Lessons of October" on page 47). The NYSE has since increased its computer system's capacity, but many observers see the NYSE's specialist trading structure as the real crux of the problem. It is these brokers who must execute each and every trade, and who, therefore, stood fast at the bottleneck on Black Monday.

The Secuities Industry Automation Corp. (SIAC), the NYSE's data processing service, is in the process of equipping specialists with "electronic books," display terminals that help them manage the incoming order information that they previously received via slow printers and actually scribbled into loose-leaf binders. The electronic book is a prime example of automating the status quo: While it makes the specialist's job somewhat easier and eliminates the printers that helped drag the system down on Black Monday, it does nothing to address the complex of problems the specialists faced that day or to effect any real change. The specialist still stands at his post at the climax of a trade, putting together orders coming from the electronic system and from traders on the floor, bargaining with the "crowd," determining a price and, finally, okaying the trade. Not only does this take time, but it also limits the number of players in the auction. Those on the floor can adjust their orders based on floor information, including information on orders coming through the DOT system; those on the outside don't have access to the floor information and, therefore, don't really compete.

This limitation on participation in the market relates to the second, perhaps more fundamental, weakness in the specialist system: the question of liquidity, the speed at which securities can be turned into cash.

A specialist firm holds a monopoly franchise to execute trades in a given stock in return for its pledge to provide a continuous, orderly market for it. This means that if there is no immediate bidder for a sale, the specialist is supposed to buy and hold the stock until one can be found. Even in normal times, this function carries some risk, and the

specialists extract a price for assuming it. According to an unnamed government source quoted in The New York Times, the 54 NYSE specialists netted $369 million in earnings in 1987, despite losing $166.7 million in October.

Yet on a day like October 19, with lots of sellers and almost no buyers, the specialists simply stopped accepting that risk. That is, they temporarily halted trading in some stocks while they looked for buyers. Few observers blame them for this. To have done otherwise would have been to commit financial suicide; as it was, the October losses were not insignificant. Even if the specialists had continued buying when no other buyers could be found, it may not have made any difference. "No matter how much capital you threw in front of that speeding train on October 19," claims Richard Grasso, "the results would have been the same."

Even Junius Peake, a critic of the specialist system, doesn't fault the specialists' performance on Black Monday. But the true providers of liquidity to the market, Peake argues, are not the specialists but the buyers and sellers. A fully automated trading system could amplify that liquidity by bringing buyers and sellers together much more quickly and efficiently.

The system Peake would like to see implemented would allow traders to enter bids to buy and offers to sell stocks into a computer system that would automatically execute them against each other on a strict price-time priority. That is, the highest bids and lowest offers would always have priority for a trade, and among equal bids or offers, those submitted first would have priority. The computer would keep an unmatched bid or offer on the system until the opposite side matched it or until the trader withdrew all or part of it.

The New York Stock Exchange, as well, says specialists must give price-time priority to orders on their books. But an order has no priority standing at all until the specialist makes a bid or offer based on it. Once a trade has been executed at the bid or offer price, clearing some or all of the orders at those prices, the next bid or offer takes priority. Thus, a bid shouted by a trader at the specialist's post can immediately seize priority of execution based on price, even though any number of prior orders are on the books.

By the time news of an initial trade reaches those ordering from outside--only a matter of seconds via conventional information systems on a normal day--and they can respond with a new order, the active trader on the floor will always win the second trade. Further, that floor trader today is also likely to have the advantage of a good look at the specialist's book. Rules still say the book is confidential, but, in practice, specialists routinely show their books to traders on the floor.

According to Grasso, the NYSE is now arranging to disseminate, through information vendors, the specialists' "supply-demand equations," which are based on "the orders on the book, what the specialist is willing to do, and what the crowd is willing to do." Broadcasting the supply-demand equations, however, will not be accompanied by any change in the way specialists conduct auctions.

Under Peake's PMW system, everyone logged on can watch trades as they execute and see all bids and offers as they enter the system. On a day like October 19, Peake says, potential buyers could test for bottom prices by setting out bids for small amounts at various levels and watching the way the market reacts. Traders located across the country would themselves provide the liquidity. Direct access would be limited only by proof of ability to fulfill a trader's financial obligations, a requirement any market would enforce.

At the University of Rochester, Haim Mendelson has also designed an alternative, fully automated market system. Along with Yakov Amihud of the New York University School of Business Administration, mendelson has proposed a hybrid market composed of a continuous auction component, similar to that used on the NYSE, combined with a clearinghouse, or "call" market. In the clearinghouse procedure, traders continuously enter orders, and, periodically, the computer generates a price that matches the greatest number of buy and sell orders. Those orders are then executed at the clearing price, as are all orders at better prices.

Some markets already use a clearinghouse procedure for market

openings only or for single securities at a time. The Amihud-Mendelson system, called by its two designers the Integrated Computerized Trading System (ICTS), would clear all securities in the market simultaneously. This would allow traders to enter sophisticated orders contingent on market conditions--for example, "if the price of Ford stock rises above $40 and that of GM falls below $60, sell 10,000 shares of Ford and buy GM." Today, because of the potential lag in executing the different components of such orders and because just entering the order can move a price away from the target, this kind of trading is complicated and difficult.

What if this simpler methodology had been available to traders on October 19? Mendelson believes traders would not have been afraid to enter the market because their orders could have been made contingent on an optimal scenario. What actually happened, of course, was that a lack of information kept almost all potential buyers out of the market that day.

An important feature of ICTS is that it would retain a specialists' role. Under ICTS, specialists would still operate a continuous auction market; traders could choose to lodge orders either there or in the clearinghouse market. The continuous market would give traders a shot at immediate floor trading, for which they would pay the specialists their price, just as they do today.

One of the ways specialists charge for their services is through the bid-ask spread, a difference between the price to the seller and the price to the buyer (see "Portrait of a Specialist," page 54). The specialist determines the size of the spread according to an assessment of the risk of holding the stock during the time it takes to find a buyer, among other factors. Consequently, the specialist's bid-ask spread is an indication of the stock's liquidity.

Liquidity adds value, no matter what kind of item or instrument it is associated with. Consider the different returns on certificates of deposit: Investors are willing to take lesser returns on--pay more for--certificates with an earlier expiration date. Mendelson applies the same principle to stocks: The faster and easier it is to sell a given stock, the more an investor should be willing to pay for it.

Indeed, a study of the NYSE's listed securities by Amihud and Mendelson found a direct correlation between bid-ask spreads and issue prices over a 19-year period. For example, a stock trading at $50 with a spread of 2 percent would typically increase in value, if the spread were reduced to 1 percent, to $56. Thus, by making it easier for traders to enter and use the markets, Mendelson believes, applied information technology could raise the overall value of the stock market by some $70 billion.

Say he's only half right--that's still enough to pay for the most sophisticated computer system imaginable and get back a nice piece of change. But who is capable of taking the lead? Judging from the fate of ITS, an effective government mandate seems unlikely. The markets themselves have always resisted fundamental change.

Some say only increased competition from other domestic and overseas securities markets can spur innovation on Wall Street. The London and Toronto stock exchanges are ofted cited by experts as being far ahead of U.S. markets in their use of technology. So far, the newer electronic markets, such as Instinet and the regional Cincinnati Exchange, have made only modest inroads on the New York Stock Exchange's business. But the hundreds of thousands of individual investors scared out of town on Black Monday remain leery of action on the Big Board. Given a basic education in the essential advantages, they could begin to move in larger numbers to the guaranteed execution and higher liquidity of the automated, open markets.

An old market adage has it that orders attract orders. One day, the alternatives may achieve enough critical mass to at least force the stock trading establishment to stop playing games with information technology.

COPYRIGHT 1988 Hayden Publishing Company Inc.

SPECIAL FEATURES: illustration; photograph
COMPANY NAMES: New York Stock Exchange Inc.--Planning
DESCRIPTORS: Stock Market; Wall Street; Critique; Computer Systems
SIC CODES: 3571 Electronic computers; 6231 Security and commodity exchanges

The **house** of **games**. (New York stock exchange) (includes related
articles on program trading, **lessons** of October, three-minute NYSE
event, high technology access, and specialist trading)

? t s3/9,k/1

3/9,K/1   (Item 1 from file: 810)
DIALOG(R)File 810:Business Wire
(c) 1999 Business Wire . All rts. reserv.

0896260   BW1247

STATE STREET BSE: **State Street** and the **Boston**
     Stock   Exchange   Announce   **Exclusive**   Agreement   On **State**
     Street's Bond Connect in the United States

August 19, 1998

Ticker Symbol: STT
Byline: Business Editors
Dateline: BOSTON
Time: 08:43 PT
Word Count: 734

     BOSTON--(BUSINESS WIRE)--Aug. 19, 1998--
             Boston Stock Exchange Will Serve As System
          Administrator For All U.S. Fixed-Income Securities
                  Transacted Through Bond Connect
     State Street Corporation (NYSE: STT) and the Boston Stock
Exchange (BSE) announced today an exclusive agreement for the
administration of Bond Connect(SM), State Street's advanced electronic
execution system for fixed-income securities, developed with partners
Bridge Information Systems and Net Exchange and introduced in May
1998.
     Bond Connect - which matches buy and sell orders electronically,
using a complex algorithm - addresses limitations in the traditional
trading environment by offering investors the ability to formulate
orders linked to portfolio strategy, maintain true anonymity, maximize
liquidity, reduce reliance on risk capital and achieve price
improvement. Operating as a call market, Bond Connect provides users
with the opportunity to reach a diverse mix of market participants at
a specific point in time.
     The BSE will be the exclusive U.S. exchange participant in Bond
Connect, initially providing computer system administration for the
electronic trading of U.S. Corporate Debt, U.S. Government Debt,
Agencies, Mortgage-Backed Securities, and U.S. Asset-Backed Securities
in the United States.
     Said Andy Howieson, senior vice president of State Street
Information Partnerships, "We are delighted to have the Boston Stock
Exchange as our strategic partner in providing electronic trading and
execution services to the investment community. This alliance
underscores both parties' shared mission to provide innovative
solutions to the needs of institutional investors. With complementary
skills and common objectives, State Street and the Boston Stock
Exchange together are particularly well positioned to meet the demands
of an increasingly sophisticated marketplace."
     "The Boston Stock Exchange is pleased to be the exclusive
exchange partner involved in the launch of the Bond Connect
fixed-income trading system," said James B. Crofwell, president and
chief operating officer of the Boston Stock Exchange. "As a national
financial marketplace equipped with leading trading technologies, the
BSE provides substantial expertise in the complex systems and
operations of securities markets. Our alliance with State Street

complements the Exchange's ongoing strategic objective to expand our electronic trading capabilities while broadening our business base."

Bond Connect was developed to tap the enormous potential in fixed-income electronic trading. According to industry analysts, by the year 2000 more than 10% of fixed income trading volume in the United States (about $80 trillion in 1997) will be executed electronically. Bond Connect builds on State Street's commitment to developing electronic trading solutions - including Lattice Trading for equities and FX Connect for currency, part of State Street's Global LinkSM electronic suite of products.

State Street Information Partnerships was formed in 1996 to provide focus on State Street's development of pre-trade information services, broader transaction execution capabilities and the integration of post-trade information services. Bond Connect will be offered through State Street Brokerage Services, Inc., a wholly owned subsidiary of State Street Bank and Trust Company, dedicated to providing institutional investors with innovative, cost effective, brokerage services around the world.

The Boston Stock Exchange, Inc. (BSE) is a national stock exchange that serves investment institutions, brokerage firms and public companies through the operation of a high quality, specialized and technologically advanced marketplace for equities trading. Widely regarded as a leader of automated trading products and services, the BSE offers BEACON, a fully-integrated, electronic trade information and execution system, and BEAM, an on-line, real-time risk monitoring and surveillance system. The BSE trades over 2,000 securities in competition with other market centers, lists 160 public companies, serves over 200 member organizations, and transacts over 10 million shares daily. In 1997, the BSE traded 1.9 billion shares of listed equities amounting to a market value of over $72.2 billion.

With $4.5 trillion in assets under custody and $459 billion under management, State Street Corporation is one of the world's leading specialists in serving institutional investors. Offices are located in the United States, Canada, Chile, Cayman Islands, Netherlands Antilles, United Kingdom, France, Belgium, Luxembourg, Switzerland, Germany, Czech Republic, Austria, United Arab Emirates, Russia, People's Republic of China, Taiwan, South Korea, Japan, Singapore, Australia, and New Zealand. State Street Corporation's common stock is traded on the New York Stock Exchange under the symbol STT. For more information, visit State Street's web site at www.statestreet.com.

```
        CONTACT:  State Street Corporation, Boston
                  Alyson Riley, 617/664-6437
                       or
                  Boston Stock Exchange, Boston
                  Nicole Kalicki, 617/723-9500
        KEYWORD: MASSACHUSETTS
        INDUSTRY KEYWORD: BANKING
Today's News On The Net - Business Wire's full file on the Internet
                       with Hyperlinks to your home page.
                       URL: http://www.businesswire.com
>
```

STATE STREET BSE: **State Street** and the **Boston**
     Stock   Exchange   Announce   **Exclusive**   Agreement   On **State**
   Street's Bond Connect in the United States